Bank Lending Survey for Bosnia and Herzegovina

(Report for the second quarter of 2023)

Content

Introduction

The results of bank lending survey (BLS) relate to changes observed during the second quarter of 2023 and expectations for the third quarter of 2023. The representative sample of banks consists of the 8 largest banks in Bosnia and Herzegovina. A total of 8 banks were surveyed in this round and a response rate was 100%.

1. General notes

The BLS questionnaire contains 16 standard questions on realized and expected future developments on the supply and demand side of loans: 12 backward-looking questions and 4 forward-looking questions. Those questions distinguish between three loan categories: loans or credit lines to enterprises; household loans for housing purchase; and consumer and non-purpose loans to households. For all three categories, questions are asked about the credit standards applied to the approval of loans, the change of terms and conditions of new loans approval, loan demand, the factors affecting loan supply and demand conditions, and the percentage of loan applications being rejected. Survey questions are generally phrased in terms of changes over the past three months and expected changes over the next three months. Survey participants are asked to indicate in a qualitative way the strength of any tightening or easing (for standards and conditions) or the strength of any decrease or increase (for demand), reporting changes using the following five-point scale: (1) tightened/decreased considerably, (2) tightened/decreased somewhat, (3) basically no change, (4) eased/increased somewhat or (5) eased/increased considerably.

The responses of the individual banks participating in the BLS are aggregated and processed to form results for whole banking sector in Bosnia and Herzegovina.

The results of the survey are presented as a net percentage. The net percentage for answers to questions about credit standards is defined as the difference between the total share of the banks answering that credit standards were "significantly eased" and "moderately eased" and the total share of the banks answering "significantly tightened" and "moderately tightened".

A negative net percentage indicates that a larger proportion of banks has tightened credit standards ("net tightening"), whereas a positive net percentage indicates that a larger proportion of banks has eased credit standards ("net easing").

Likewise, the term "net demand" refers to the difference between the percentage of banks reporting an increase in loan demand and the percentage of banks reporting a decline. Net demand will therefore be positive if a larger proportion of banks has reported an increase in loan demand, whereas negative net demand indicates that a larger proportion of banks has reported a decline in loan demand.

In addition to the "net percentage" indicator, the CBBH also publishes diffusion index as an alternative measure of banks' responses to questions relating to changes in credit standards and net demand. The diffusion index is constructed in the following way: respondents who have answered "considerably" are given a score of 1, which is twice as large as that given to respondents who have answered "somewhat" (score of 0.5). The interpretation of the diffusion index follows the same logic as the interpretation of net percentages.

2. Loans to enterprises

2.1 Supply

2.1.1 Credit standards for loans to enterprises

Unlike the previous five quarters in which credit standards were tightened, in the second quarter of 2023, the net percentage indicates that there was no change in credit standards for short-term as well as long-term loans to enterprises (see Appendix, question 1).

Changes in credit standards for loans to enterprises

Legend: Short-term loans, Long-term loans, Overall
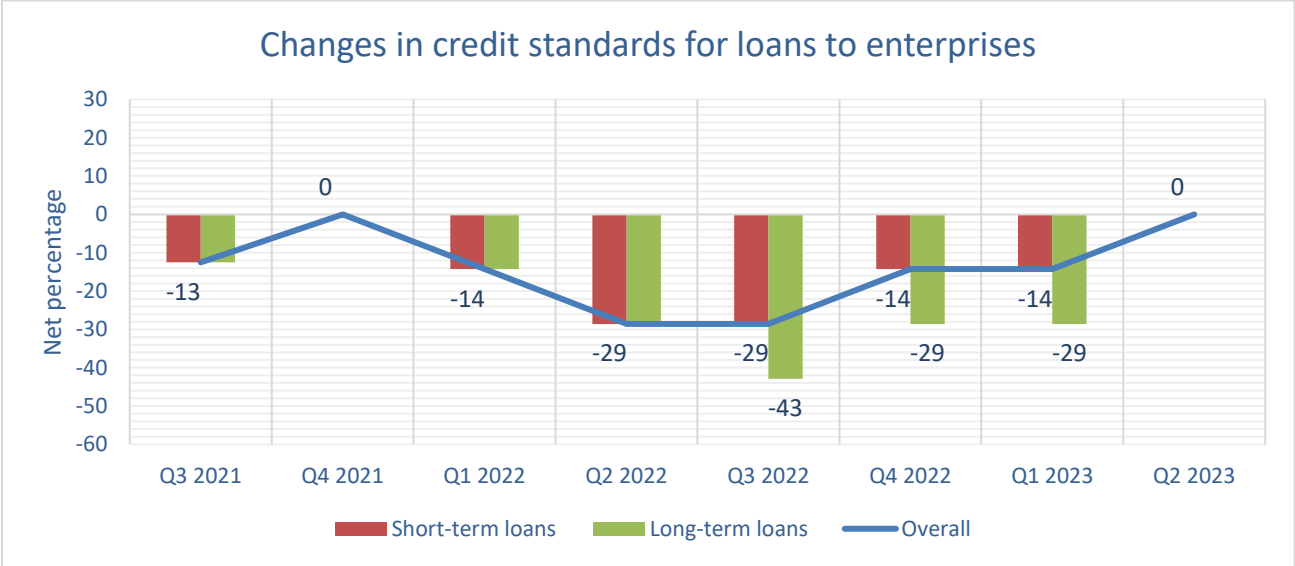
* The net percentage does not measure the intensity of the change. A lower (higher) percentage value shows that a larger number of banks tightened (eased) credit standards compared to the previous quarter. In all graphs, the comparison is between reports from one quarter with the reports from the previous quarter.

2.1.2 Terms and conditions on loans to enterprises

Bank's loan margins, as well as non-interest rate charges still had a net tightening effect, but much less than in the previous quarter. On the other hand, in terms of maturity and maximum loan amount, there were net mitigation effects. Collateral requirements remained unchanged from the previous quarter (see Appendix, question 3).

Changes in terms and conditions on loans to enterprises
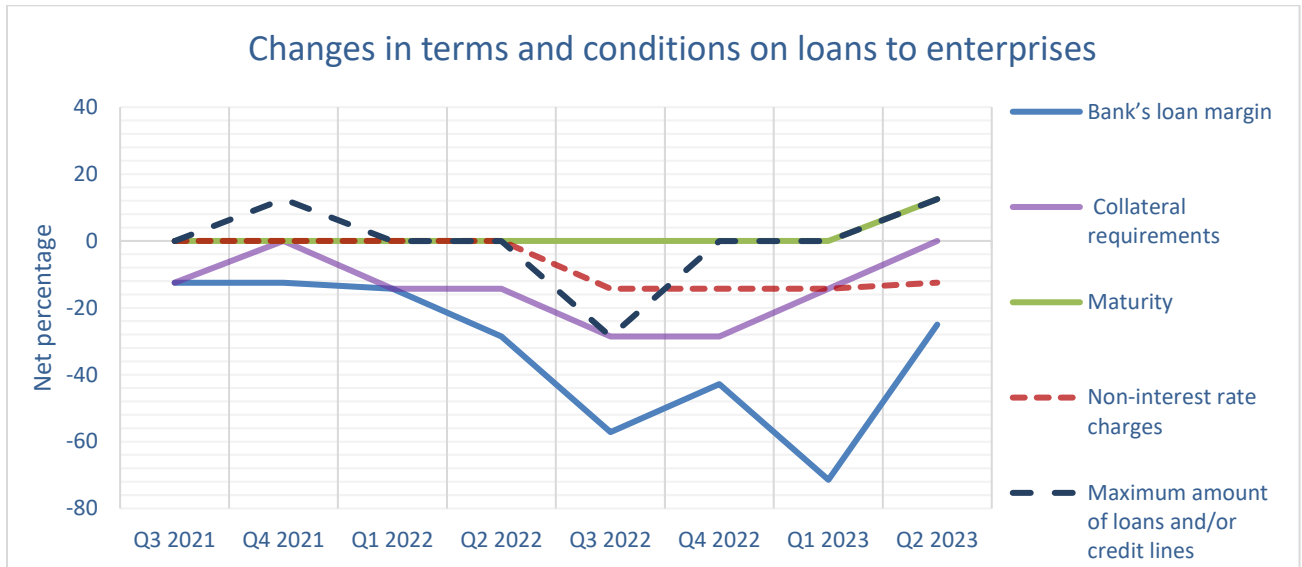
2.1.3 Share of rejected applications for loans to enterprises

In the second quarter of 2023, a slight increase was reported in the share of rejected applications for loans approved to enterprises, compared to the previous quarter (see Appendix, question 4).

Change in share of enterprise loan applications rejected
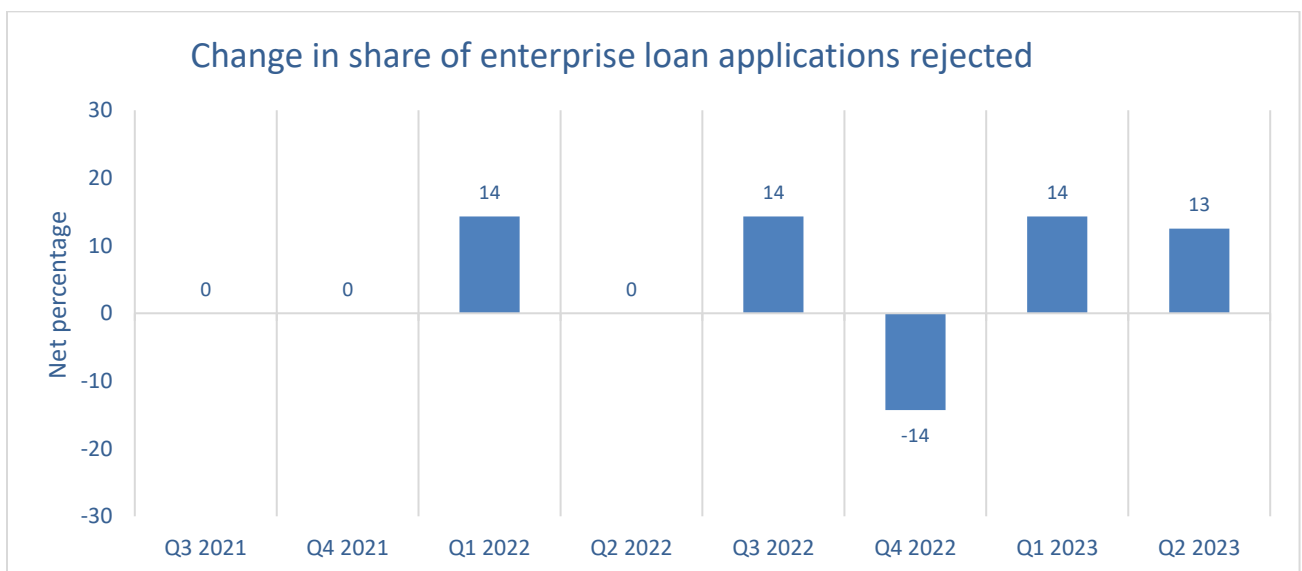
Enterprise demand for loans continued to grow quite intensively in the second quarter of 2023. This is particularly related to long-term loans, as the net percentage of the increase in enterprise demand for long-term loans was 0.5 (or 50%), while the demand for short-term loans grew slightly less. (see Appendix, question 5).
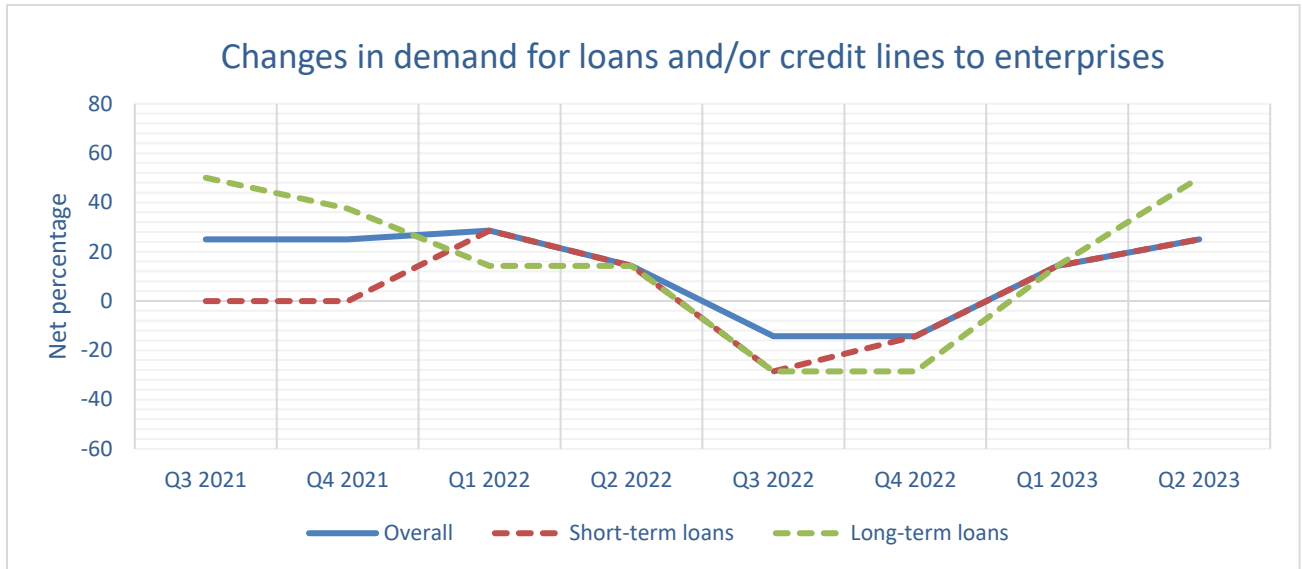
The main factors contributing to the growth in loan demand in the second quarter of 2023 are the financial needs for fixed investments and working capital. Also, in terms of the use of alternative sources of financing, banks with an increase in demand reported that the increase in demand in their bank was influenced by loans from other banks and other financing sources. The graph below shows the net percentage of the contribution of the factors that influenced the change in the demand of enterprises for loans and/or credit lines (see Appendix, question 6).
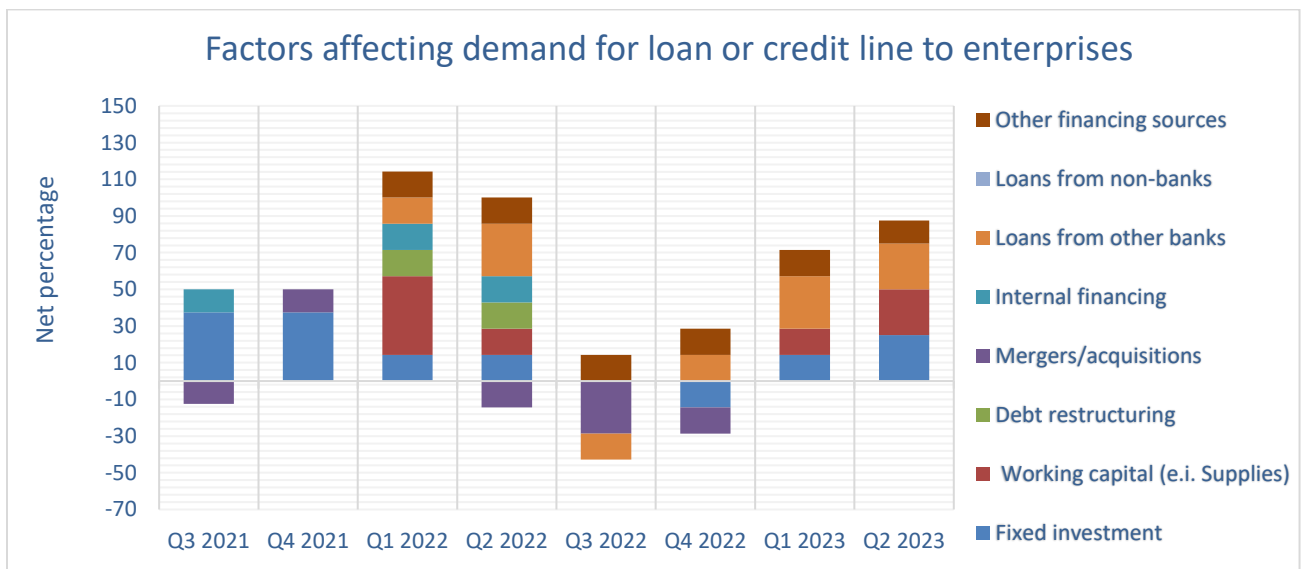
Expectations for the third quarter of 2023

In terms of expectations for the third quarter of 2023, the net result from the collected responses indicates a slight easing of credit standards for approval of short-term as well as long-term loans to enterprises (see Appendix, question 7).

At the same time, banks expect that there will be an increase in enterprise demand for short-term as well as long-term loans and/or credit lines in the third quarter of 2023 (see Appendix, question 8).

3. Loans to households

3.1 Supply

3.1.1 Credit standards for loans to households

In the second quarter of 2023, the net percentage of the change indicates that there was a slight tightening of standards for consumer and non-purpose loans, while the standards for housing loans were eased compared to the previous quarter (see Appendix, question 9).

Changes in credit standards for loans to households
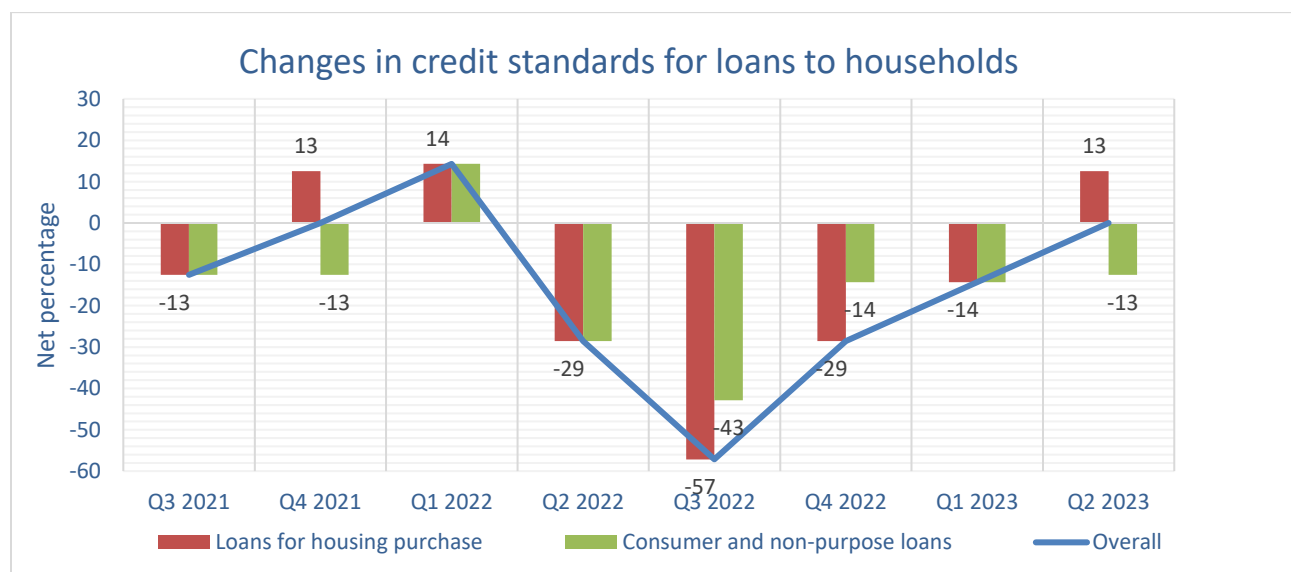
The cost of sources for loans and balance sheet constraints, as well as risk perceptions have influenced the tightening of standards, while competition from other banks and willingness to take risks have affected the easing of the standards applied to approval of loans to households (see Appendix, question 10).

Factors affecting credit standards for loans to households
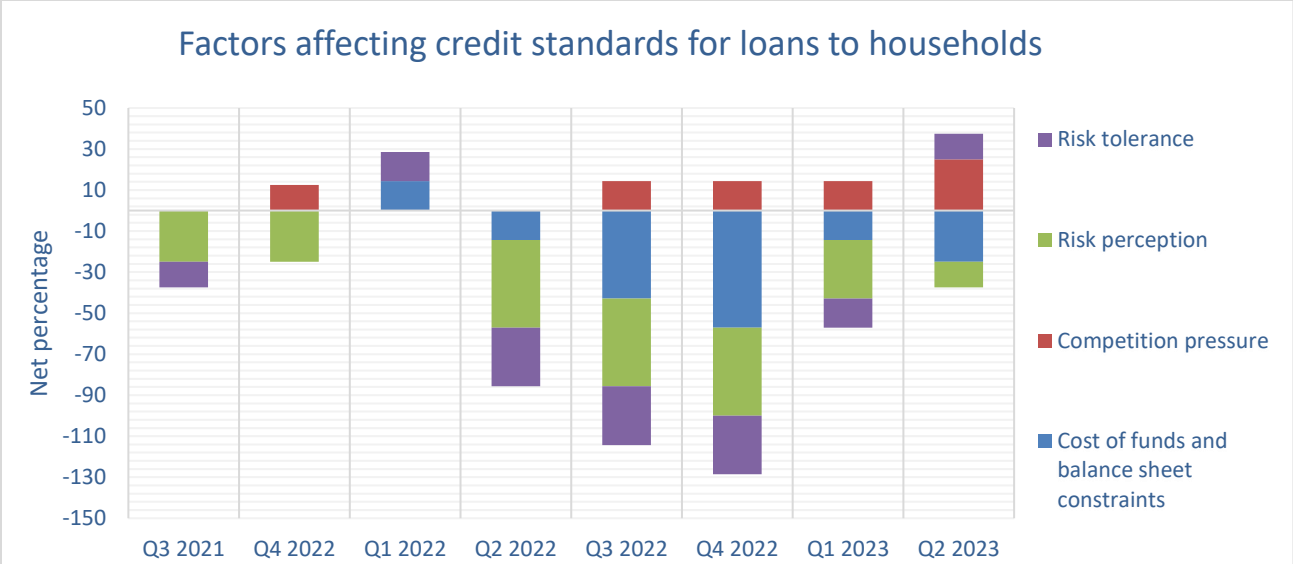
3.1.2 Terms and conditions on loans to households

The reduced non-interest rate charges, extended deadlines and increased maximum loan amounts had the effect of easing the conditions for the approval of loans to households, while the conditions related to bank's loan margins and collateral requirements on household loans continued to be tightened in the second quarter of 2023 (see Appendix, question 11).

Changes in terms and conditions on loans to households
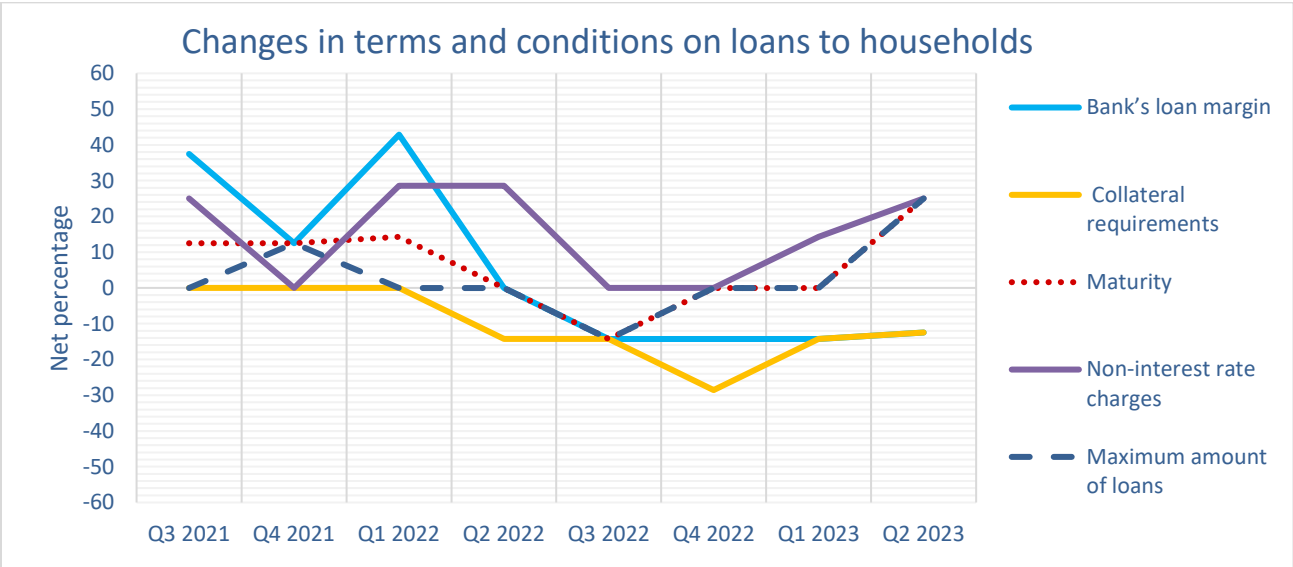
3.1.3 Share of rejected applications for loans to households

In the second quarter of 2023, the share of rejected applications for loans to households has slightly increased compared to the previous quarter (see Appendix, question 12).

Change in hare of household loan applications rejected

Quarter	Net percentage
Q3 2021	13
Q4 2021	13
Q1 2022	-14
Q2 2022	0
Q3 2022	14
Q4 2022	0
Q1 2023	0
Q2 2023	25
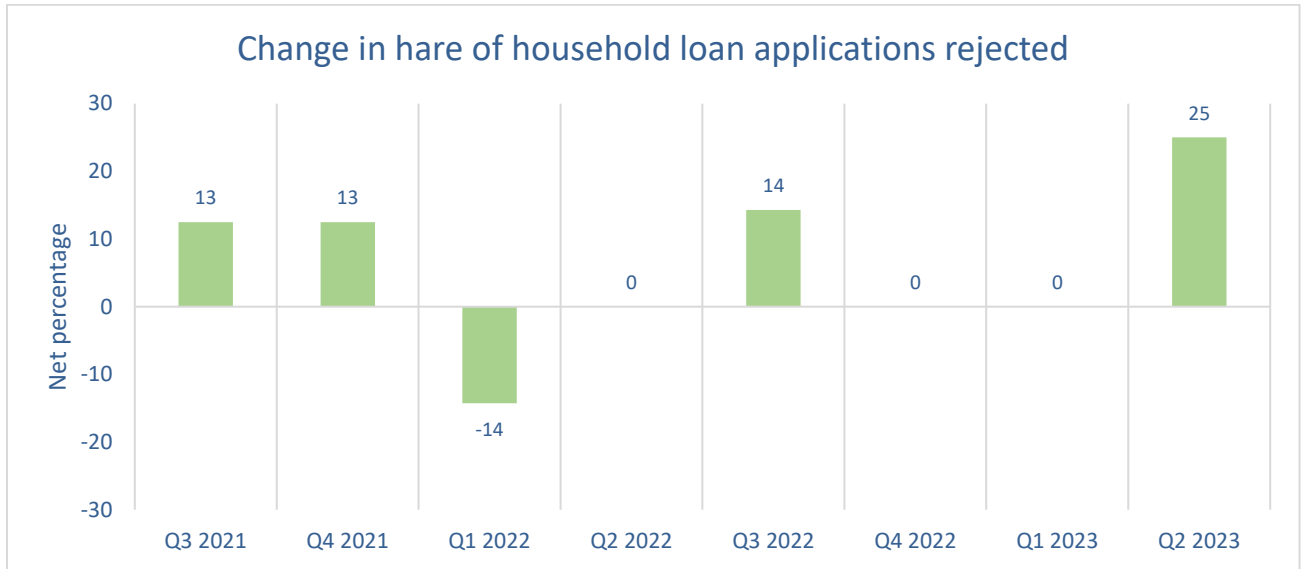
3.2 Demand for loans to households

In the second quarter of 2023, banks reported that there was an increase in demand for loans to households as well as for consumer and non-purpose loans. The growth in demand for consumer and non-purpose loans was somewhat more pronounced than for loans to households (see Appendix, question 13).

Changes in demand for loans to households

Legend:
- - - Overall
—— Loans for housing purchase
—— Consumer and non-purpose loans
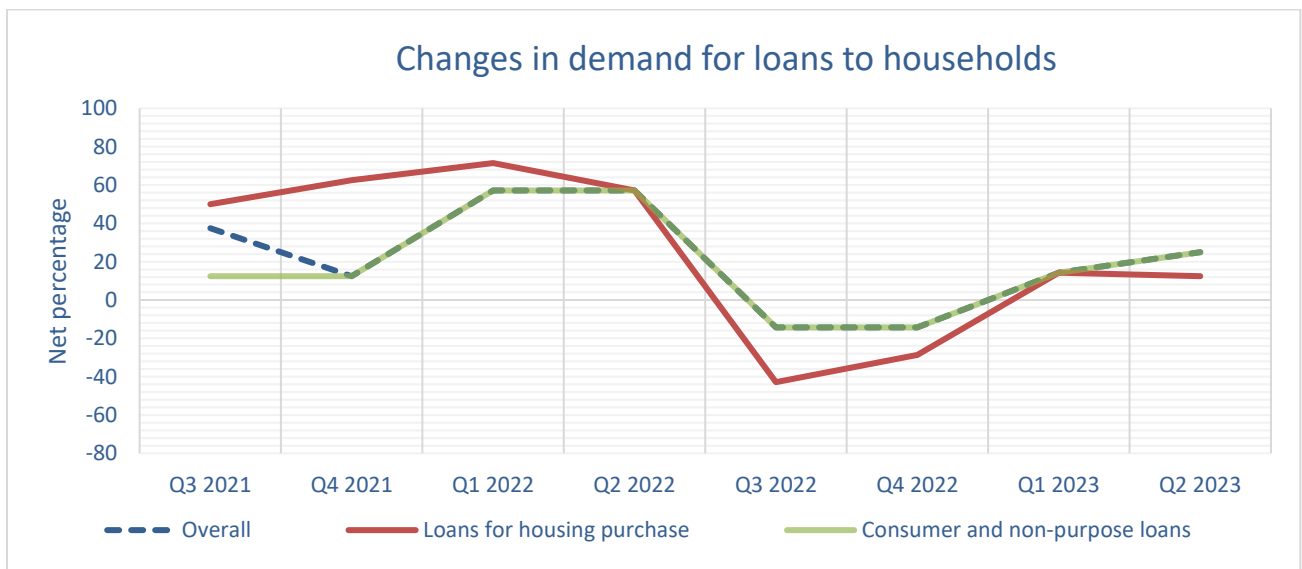
The main factors that influenced the increase in demand for loans are related to the increased purchase of durable consumer goods and real estate, while the savings of the households had a negative impact on the households' demand. The graph below shows the net percentage of the contribution of the factors that influenced demand for loans to households (see Appendix, question 14).

Factor affecting demand for loans to households
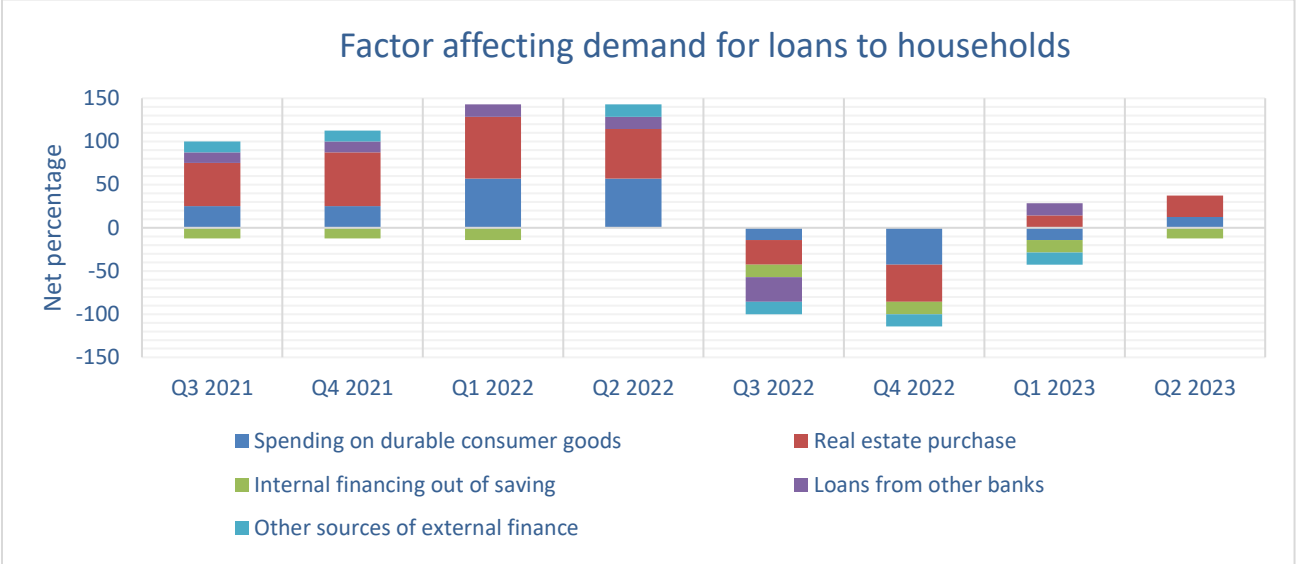
Expectations for the third quarter of 2023

Based on the question on expectations, banks predict a slight tightening of credit standards for loans to households in the third quarter of 2023 (see Appendix, question 15).

Banks have an optimistic view of household demand for loans in the third quarter of 2023. Therefore, a slightly greater increase is expected in demand for housing and a slightly milder growth in demand for consumer and non-purpose loans (see Appendix, question 16).

ANNEX
Consolidated answers of banks for the second quarter of 2023, related to the questions from the survey questionnaire

I. Loans or credit lines to enterprises

1. Over the past three months, how have your bank's credit standards as applied to the approval of loans and/or credit lines to enterprises, changed?

(in percentages)

Period	Overall		Short-term loans		Long-term loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-75	-38	-75	-38	-75	-38
Q4 2020	-50	-25	-50	-25	-50	-25
Q1 2021	-25	-13	-25	-13	-25	-13
Q2 2021	-13	-6	-13	-6	-13	-6
Q3 2021	-13	-6	-13	-6	-13	-6
Q4 2021	0	0	0	0	0	0
Q1 2022	-14	-7	-14	-7	-14	-7
Q2 2022	-29	-14	-29	-14	-29	-14
Q3 2022	-29	-21	-29	-21	-43	-29
Q4 2022	-14	-7	-14	-7	-29	-14
Q1 2023	-14	-7	-14	-7	-29	-14
Q2 2023	0	0	0	0	0	0

2. Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of loans and/or credit lines to enterprises?

(in percentages)

Period	Cost of funds and balance sheet constraints		Pressure from competition		Perception of risk		Risk tolerance	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-13	-6	-13	-6	-88	-56	-75	-38
Q4 2020	-13	-6	0	0	-63	-38	-50	-25
Q1 2021	0	0	0	0	-38	-19	-25	-13
Q2 2021	0	0	0	0	-25	-13	-25	-13
Q3 2021	0	0	0	0	-13	-6	-13	-6
Q4 2021	0	0	0	0	0	0	0	0
Q1 2022	0	0	0	0	-14	-7	-14	-7
Q2 2022	-14	-7	0	0	-29	-14	-29	-14
Q3 2022	-29	-21	-14	-7	-43	-29	-29	-21
Q4 2022	-43	-21	-14	-7	-43	-21	-29	-14
Q1 2023	-14	-7	-14	-7	-43	-21	-29	-14
Q2 2023	-13	-6	-13	-6	-13	-6	13	6

3. Over the past three months, how have your bank's terms and conditions for new loans and/ or credit lines to enterprises changed?

(in percentages)

Period	Bank's loan margin (higher margins =tightening, lower margins = easing)		Collateral requirements		Maturity		Non-interest rate charges		Maximum amount of loans and/or credit lines	
	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index
Q3 2020	-50	-25	-25	-13	-38	-19	-13	-6	-13	-6
Q4 2020	-25	-13	-13	-6	-13	-6	-13	-6	-13	-6
Q1 2021	-25	-13	-13	-6	-13	-6	-13	-6	-13	-6
Q2 2021	0	0	13	6	0	0	13	6	0	0
Q3 2021	-13	-6	-13	-6	0	0	0	0	0	0
Q4 2021	-13	-6	0	0	0	0	0	0	13	6
Q1 2022	-14	-7	-14	-7	0	0	0	0	0	0
Q2 2022	-29	-14	-14	-7	0	0	0	0	0	0
Q3 2022	-57	-36	-29	-14	0	0	-14	-7	-29	-14
Q4 2022	-43	-21	-29	-14	0	0	-14	-7	0	0
Q1 2023	-71	-36	-14	-7	0	0	-14	-7	0	0
Q2 2023	-25	-13	0	0	13	6	-13	-6	13	6

4. Over the past three months (apart from normal seasonal fluctuations), has the share of enterprise loan applications that were completely rejected by your bank increased, remained unchanged or decreased?*

(in percentages)

Period	Share of rejected applications	
	Net percentage	Diffusion index
Q3 2020	25	13
Q4 2020	13	6
Q1 2021	13	6
Q2 2021	0	0
Q3 2021	0	0
Q4 2021	0	0
Q1 2022	14	7
Q2 2022	0	0
Q3 2022	14	7
Q4 2022	-14	-7
Q1 2023	14	7
Q2 2023	13	6

Since the second quarter of 2021, there were changes in the analysis of the share of rejected loan applications compared to previous quarters. Instead of the number of rejected loan applications, an information on the change of volume of rejected loans applications during the observed quarter is provided.

5. Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans and/or credit lines to enterprises changed at your bank?

(in percentages)

Period	Overall		Short-term loans		Long-term loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-25	-13	0	0	-25	-19
Q4 2020	-13	-6	13	6	-25	-13
Q1 2021	-25	-13	-25	-13	-38	-19
Q2 2021	38	19	38	19	50	25
Q3 2021	25	13	0	0	50	25
Q4 2021	25	13	0	0	38	19
Q1 2022	29	14	29	14	14	7
Q2 2022	14	7	14	7	14	7
Q3 2022	-14	-14	-29	-21	-29	-21
Q4 2022	-14	-7	-14	-7	-29	-14
Q1 2023	14	14	14	14	14	14
Q2 2023	25	19	25	19	50	31

6. Over the past three months (apart from normal seasonal fluctuations), how have the following factors affected the overall demand for loans and/or credit lines to enterprises?

(in percentages)

Period	FINANCING NEEDS							
	Fixed investment		Working capital (e.i. Supplies)		Debt restructuring		Mergers/ acquisitions	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	- 50	- 31	13	13	25	19	- 25	- 19
Q4 2020	- 63	- 38	0	6	25	19	- 25	- 19
Q1 2021	- 63	- 44	0	6	38	25	- 13	- 13
Q2 2021	38	19	63	31	25	13	- 13	- 13
Q3 2021	38	19	0	0	0	0	- 13	- 13
Q4 2021	38	19	0	0	0	0	13	6
Q1 2022	14	7	43	21	14	7	0	0
Q2 2022	14	7	14	7	14	7	- 14	- 7
Q3 2022	0	- 7	0	- 7	0	0	- 29	- 21
Q4 2022	- 14	- 7	0	0	0	0	- 14	- 7
Q1 2023	14	7	14	7	0	0	0	0
Q2 2023	25	6	25	13	- 13	- 6	0	0

| Period | USE OF ALTERNATIVE FINANCE | | | | | | | |
| | Internal financing | | Loans from other banks | | Loans from non-banks | | Other financing sources | |
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-13	-6	-38	-19	13	6	25	13
Q4 2020	-25	-13	-50	-25	0	0	13	6
Q1 2021	-25	-13	-13	-6	0	0	0	0
Q2 2021	0	0	-13	-6	0	0	0	0
Q3 2021	13	6	0	0	0	0	0	0
Q4 2021	0	0	0	0	0	0	0	0
Q1 2022	14	7	14	7	0	0	14	7
Q2 2022	14	7	29	14	0	0	14	7
Q3 2022	0	0	-14	-7	0	0	14	7
Q4 2022	0	0	14	7	0	0	14	7
Q1 2023	0	0	29	14	0	0	14	7
Q2 2023	0	0	25	13	0	0	13	6

7. Please indicate how you expect your bank's credit standards as applied to the approval of loans and/or credit lines to enterprises to change over the next three months?

(in percentages)

| Period | Overall | | Short-term loans | | Long-term loans | |
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-13	-6	-13	-6	-13	-6
Q4 2020	-13	-6	-13	-6	-13	-6
Q1 2021	13	6	13	6	0	0
Q2 2021	0	0	0	0	-13	-6
Q3 2021	-13	-6	-13	-6	-25	-13
Q4 2021	-13	-6	-13	-6	-25	-13
Q1 2022	0	0	14	7	-14	-7
Q2 2022	-43	-29	-43	-29	-43	-29
Q3 2022	-14	-7	-14	-7	-14	-7
Q4 2022	-14	-7	-14	-7	-14	-7
Q1 2023	-14	-7	-14	-7	-14	-7
Q2 2023	13	6	13	6	13	6

*The table shows the answers of the current quarter for the next quarter.

8. Please indicate how you expect demand for loans and/or credit lines to enterprises to change over the next three months at your bank (apart from normal seasonal fluctuations)?

(in percentages)

Period	Overall		Short-term loans		Long-term loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	13	6	25	13	-13	-6
Q4 2020	0	0	13	6	-25	-13
Q1 2021	25	13	38	19	0	0
Q2 2021	13	6	38	19	0	0
Q3 2021	25	13	38	19	13	6
Q4 2021	25	13	38	19	13	6
Q1 2022	29	14	29	14	14	7
Q2 2022	-14	-7	-14	-7	-29	-14
Q3 2022	-29	-14	-29	-14	-29	-14
Q4 2022	-29	-14	-29	-14	-29	-14
Q1 2023	0	0	14	7	0	0
Q2 2023	13	6	13	6	13	6

*The table shows the answers of the current quarter for the next quarter.

II. Loans to households

9. Over the past three months, how have your bank's credit standards as applied to the approval of loans to households changed?

(in percentages)

Period	Overall		Loans for housing purchase		Consumer and non-purpose loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-50	-25	-63	-38	-63	-31
Q4 2020	-13	-6	-25	-19	-13	-6
Q1 2021	-25	-13	-25	-19	-13	-6
Q2 2021	0	0	0	0	0	0
Q3 2021	-13	-6	-13	-6	-13	-6
Q4 2021	0	0	13	6	-13	-6
Q1 2022	14	7	14	7	14	7
Q2 2022	-29	-14	-29	-14	-29	-14
Q3 2022	-57	-36	-57	-36	-43	-29
Q4 2022	-29	-14	-29	-14	-14	-7
Q1 2023	-14	-7	-14	-7	-14	-7
Q2 2023	0	0	13	6	-13	-6

10. Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of loans to households?

(in percentages)

Period	Cost of funds and balance sheet constraints		Pressure from competition		Perception of risk		Risk tolerance	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-13	-6	0	0	-63	-38	-63	-38
Q4 2020	-13	-6	13	6	-50	-31	-25	-19
Q1 2021	-13	-6	13	6	-50	-31	-25	-19
Q2 2021	0	0	0	0	0	0	0	0
Q3 2021	0	0	0	0	-25	-13	-13	-6
Q4 2021	0	0	13	13	-25	-13	0	0
Q1 2022	14	7	0	0	0	0	14	7
Q2 2022	-14	-7	0	0	-43	-21	-29	-14
Q3 2022	-43	-21	14	7	-43	-29	-29	-21
Q4 2022	-57	-29	14	7	-43	-21	-29	-14
Q1 2023	-14	-7	14	7	-29	-14	-14	-7
Q2 2023	-25	-13	25	13	-13	-6	13	6

11. Over the past three months, how have your bank's terms and conditions for new loans to households changed?

(in percentages)

Period	Bank's loan margin (higher margins =tightening, lower margins = easing)		Collateral requirements		Maturity		Non-interest rate charges		Maximum amount of loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-50	-25	-38	-25	-13	-6	25	13	0	0
Q4 2020	-50	-25	-38	-25	0	0	0	0	0	0
Q1 2021	-25	-13	-38	-25	-13	-6	38	19	0	0
Q2 2021	25	13	0	0	25	13	13	6	0	0
Q3 2021	38	19	0	0	13	6	25	13	0	0
Q4 2021	13	6	0	0	13	6	0	0	13	6
Q1 2022	43	21	0	0	14	7	29	14	0	0
Q2 2022	0	0	-14	-7	0	0	29	14	0	0
Q3 2022	-14	0	-14	-7	-14	-7	0	0	-14	-7
Q4 2022	-14	0	-29	-14	0	0	0	0	0	0
Q1 2023	-14	-7	-14	-7	0	0	14	7	0	0
Q2 2023	-13	-6	-13	-6	25	13	25	13	25	13

12. Over the past three months (apart from normal seasonal fluctuations), has the share of households loan applications, that were completely rejected by your bank increased, remained unchanged or decreased? *

(in percentages)

Period	Share of rejected applications	
	Net percentage	Diffusion index
Q3 2020	25	13
Q4 2020	50	25
Q1 2021	38	19
Q2 2021	- 13	- 6
Q3 2021	13	6
Q4 2021	13	6
Q1 2022	- 14	- 7
Q2 2022	0	0
Q3 2022	14	7
Q4 2022	0	0
Q1 2023	0	0
Q2 2023	25	13

Since the second quarter of 2021 there were changes in the analysis of the share of rejected loan applications, compared to previous quarters. Instead of the number of rejected loan applications, an information on the change of volume of rejected loans applications during the observed quarter is provided.

13. Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans to households changed at your bank?

(in percentages)

Period	Overall		Loans for housing purchase		Consumer and non-purpose loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-63	-25	-50	-25	-50	-19
Q4 2020	-63	-38	-50	-38	-63	-38
Q1 2021	-13	-6	-13	-13	0	0
Q2 2021	88	44	50	31	88	44
Q3 2021	38	19	50	31	13	6
Q4 2021	13	6	63	38	13	6
Q1 2022	57	29	71	43	57	29
Q2 2022	57	29	57	29	57	29
Q3 2022	-14	-14	-43	-29	-14	-14
Q4 2022	-14	-7	-29	-14	-14	-7
Q1 2023	14	7	14	7	14	7
Q2 2023	25	13	13	6	25	13

14. Over the past three months (apart from normal seasonal fluctuations), how have the following factors affected the overall household demand for loans?

(in percentages)

Period	FINANCING NEEDS				USE OF ALTERNATIVE FINANCE					
	Spending on durable consumer goods, such as cars, furniture, etc.		Real estate purchase		Internal financing out of saving		Loans from other banks		Other sources of external finance	
	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index	Net perce-ntage	Diffusion index
Q3 2020	-50	-25	-50	-19	-38	-19	-38	-19	-25	-13
Q4 2020	-63	-31	-50	-25	-50	-25	-38	-19	-38	-19
Q1 2021	-25	-13	-13	-6	-25	-13	-25	-13	-13	-6
Q2 2021	63	31	50	25	-13	-6	13	6	13	6
Q3 2021	25	13	50	25	-13	-6	13	6	13	6
Q4 2021	25	13	63	31	-13	-6	13	6	13	6
Q1 2022	57	29	71	36	-14	-7	14	7	0	0
Q2 2022	57	29	57	29	0	0	14	7	14	7
Q3 2022	-14	-14	-29	-21	-14	-7	-29	-14	-14	-7
Q4 2022	-43	-21	-43	-21	-14	-7	0	0	-14	-7
Q1 2023	-14	-7	14	7	-14	-7	14	7	-14	-7
Q2 2023	13	6	25	13	-13	-6	0	0	0	0

15. Please indicate how you expect your bank's credit standards as applied to the approval of households loans to change over the next three months?

(in percentages)

Period	Overall		Loans for housing purchase		Consumer and non-purpose loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	-13	-6	-25	-13	-13	-6
Q4 2020	0	0	-13	-6	13	6
Q1 2021	-13	-6	-25	-13	-13	-6
Q2 2021	25	13	13	6	25	13
Q3 2021	13	6	38	19	25	13
Q4 2021	38	19	25	13	38	19
Q1 2022	0	0	0	0	14	7
Q2 2022	-71	-43	-57	-36	-71	-43
Q3 2022	-14	-7	-14	-7	0	0
Q4 2022	-14	-7	-29	-14	-14	-7
Q1 2023	14	7	14	7	14	7
Q2 2023	-13	-6	-13	-6	-13	-6

*The table shows the answers of the current quarter for the next quarter.

16. Please indicate how you expect demand for loans to households to change over the next three months at your bank (apart from normal seasonal fluctuations)?

Period	Overall		Loans for housing purchase		Consumer and non-purpose loans	
	Net percentage	Diffusion index	Net percentage	Diffusion index	Net percentage	Diffusion index
Q3 2020	0	0	-25	-13	13	6
Q4 2020	0	0	0	0	13	6
Q1 2021	25	13	25	13	25	13
Q2 2021	63	31	63	31	63	31
Q3 2021	38	19	50	25	50	25
Q4 2021	50	25	50	25	50	25
Q1 2022	43	21	43	21	57	36
Q2 2022	-29	-14	0	0	-29	-14
Q3 2022	-14	-7	-29	-14	-14	-7
Q4 2022	43	21	29	14	43	21
Q1 2023	43	21	29	14	43	21
Q2 2023	13	6	50	25	13	6

*The table shows the answers of the current quarter for the next quarter.