

Credit Conditions Survey Report



Fourth Quarter 2016

Executive Summary

Supply: The availability of **secured credit to households** increased in Q4, 2016 and was expected to increase in the next quarter. Changing economic outlook remained a major factor behind the increase.

Lenders reported that the availability of **unsecured credit to households** increased in Q4, 2016 and it was expected to increase further in Q1, 2017. Lenders reported that changing economic outlook contributed to the change in credit availability in Q4, 2016.

The overall availability of **credit to the corporate sector** increased in Q4 2016 and was expected to increase further in Q1, 2017. The major factors contributing to increased credit availability were, changing sector specific risk, brighter economic outlook, improved liquidity conditions and tight wholesale funding conditions.

Demand: Demand for **secured lending** for house purchase increased in Q4, 2016, and was expected to increase further in the next quarter. In spite lenders stance in tightening the credit scoring criteria in the current quarter, the proportion of loan applications approved in Q4, 2016 increased.

Demand for **unsecured credit card lending and overdraft/personal loan from households** decreased in the current quarter, but was expected to increase in the next quarter. Due to lenders stance on the tightening in the **credit scoring criteria**, the proportion of approved households total loan applications decreased in the current quarter and was expected to decrease further in the next quarter.

Lenders reported increased **demand for corporate credit** across all firm sizes in Q4, 2016.

Lenders also expect increased demand across all firm sizes in the next quarter. Following the widen spread between bank rates on all firms' size businesses and MPR, the proportion of loan applications approved for small and medium businesses decreased in Q4, 2016.

Defaults: **Secured loan performance**, as measured by **default rates** deteriorated in the review quarter. However, lenders expect lower default rates in the next quarter.

Total unsecured loan performance to households, as measured by default rates worsened in Q4 2016 but was expected to improve in the next quarter.

Corporate loan performance worsened across all firm sized business in the current quarter as default rates on lending to small, medium and large PNFCs worsened in the current quarter, but was expected to improve in the next quarter.

Loan pricing: Lenders reported that the **overall spreads on secured lending rates** on approved new loans to households relative to MPR widened in Q4 2016, but was expected to narrow in Q1, 2017.

Lenders reported that **spreads on credit card lending** narrowed in Q4, 2016 and were expected to narrow further in the next quarter. However, **spreads on overdrafts/personal loans** widened in Q4, 2016 but were expected to narrow in the next quarter.

Changes in **spreads between bank rates and MPR** on approved new loan applications to small businesses, medium & large PNFCs and other financial corporations (OFCs) widen in Q4, 2016. Similarly, **spreads on loans** to all size businesses, were expected to widen further in the next quarter.

Credit Conditions Survey Report

Introduction

As part of its mission to maintain monetary and financial stability, the Bank needs to understand trends and developments in credit conditions. This quarterly survey of bank lenders is an input to this work. Lenders were asked about trends and developments in credit conditions in the current and next quarters. The survey covers secured and unsecured lending to households, lending to non-financial corporations, small businesses and non-bank financial firms. Along with various data sources and discussions between the major lenders and bank staff, this survey serves as an input into the Monetary Policy documents which presents the CBN assessment of the latest trends in lending to the Nigerian economy.

This report presents the results of the Q4 2016 survey which was conducted from November 21-26 2016. The results are based on lenders' own responses to the survey. They do not necessarily reflect the Bank's views on credit conditions. To calculate aggregate results, each lender is assigned a score based on his response. Lenders who report that credit conditions have changed 'a lot' are assigned twice the score of those who report that conditions have change 'a little'. These scores are then weighted by lenders' market shares. The results are analyzed by calculating 'net percentage balances' — the difference between the weighted balance of lenders reporting that, for example, demand was higher versus lower or terms and conditions were tighter versus looser. The net percentage balances are scaled to lie between ± 100 .

Fourth Quarter 2016 Credit Conditions

The fourth quarter credit condition survey of households, small businesses and corporate entities indicated increases in the availability of both secured and unsecured credit. Spreads on overall secured and unsecured lending to household widened in Q4, 2016 and was expected to remain widened in the next quarter. Lenders reported that household demand for house purchase lending increased in Q4, 2016 and was expected to increase in the next quarter. Demand for unsecured credit card lending increased in Q3, 2016, and was expected to increase in the next quarter. Demand for unsecured overdraft/personal loans from households decreased in Q4, 2016 but was expected to rise in the next quarter. Demand for corporate lending increased across all firm sizes in Q4, 2016 and was expected to increase further in the next quarter. However, corporate loan performance to all size businesses deteriorated in the quarter under review.

Secured lending to households

In the current quarter relative to the previous quarter, lenders reported an increase in the availability of secured credit to households. Lenders noted that a brighter economic outlook and tight wholesale funding conditions were major factors behind the increase. The availability

of secured credit was also expected to increase in the next quarter with tight wholesale funding conditions as the major contributory factor (Question 6).

Despite lenders stance on tightening the credit scoring criteria in Q4, 2016, the proportion of loan applications approved in the quarter increased. Lenders still expect the credit scoring criteria to remain tightened in the next quarter and expect the proportion of household's loan applications approved in Q1, 2017 to further increase. (Questions 3 & 4).

Maximum Loan to Value (LTV) ratios remained increased in the current and next quarters (Question 5c). Lenders expressed their unwillingness to lend at low LTV ratios (75% or less) in both the current and next quarters. Similarly, they expressed unwillingness to lend at high LTV (more than 75%) in the current quarter and the next quarter (Question 10). The average credit quality on new secured lending improved in Q3, 2016 and was expected to improve further in Q4, 2016 (Question 9).

Lenders reported that the overall spreads on secured lending rates to households relative to MPR widened in Q3, 2016 and was expected to further widen in the next quarter. Widened spreads were reported for prime, buy to let and other lending in Q4, 2016 and were expected to widen further in the next quarter (Question 5a).

Households demand for lending for house purchase increased in Q4, 2016 and was expected to further increase in the next quarter. Of the total demand, increase in households demand for buy to let and other lending were reported, and were expected to increase further in the next quarter except demand for prime lending (Question 1a).

Households demand for consumer loans, mortgage/remortgaging and small businesses rose in Q4, 2016 and were expected to rise further in Q1, 2017 (Questions 1b, 1c and 2).

Secured loan performance, as measured by default rates worsened in Q4, 2016 and but was expected to improve in Q1, 2016. Loss given default deteriorated in the current quarter but was expected to improve in the next quarter (Questions 7 & 8).

Unsecured lending to households

The availability of unsecured credit provided to households rose in the current quarter and was expected to further rise in the next quarter. Lenders reported brighter economic outlook, increased appetite for risk and higher cost/ availability of funds as factors that contributed to the increase in Q4, 2016 (Question 6).

Due to Lenders resolve to tighten the credit scoring criteria for total unsecured loan applications in Q4, 2016, the proportion of approved total loan applications for households decreased in the quarter. Lenders expect to further tighten the credit scoring criteria in the next quarter, and are still of the opinion that the total loans applications to be approved in Q1, 2017 will further decrease (Questions 3c & 4c).

Similarly, lenders tightened the credit scoring criteria for granting credit card loan applications and expect the proportion of approved credit card applications to decrease in Q4 2016 (Questions 3a & 4a).

Lenders resolve to tighten the credit scoring criteria in granting overdraft/personal loan applications in the current quarter decreased the proportion of approved household's overdraft/personal loan applications in the current quarter. (Questions 3b & 4b).

Lenders reported that spreads on credit card lending narrowed in Q4 2016 and was expected to narrow further in the next quarter. Spreads on unsecured overdrafts/personal loans on approved new loan applications widened in the current quarter and was expected to be narrowed in the next quarter (Questions 5a & b).

The limit on unsecured credit cards on approved new loan applications decreased in Q4, 2016 and was expected to further decrease in the next quarter (Question 5d). The minimum proportion of credit card balances to be paid on approved new loan applications decreased in the review quarter, but was expected to increase in the next quarter (Question 5e).

Maximum maturities on approved unsecured new loan applications were shortened in both the current and next quarters (Question 5f).

Demand for unsecured credit card lending from households decreased in Q4, 2016 but was expected to increase in Q1, 2017 (Question 1a). Also, demand for unsecured overdraft/personal loans from households decreased in Q4, 2016 but was expected to increase in Q1, 2017 (Question 1b).

Lenders experienced higher default rate on credit card and overdrafts/personal lending to households in the current quarter, they however expect lower default rates in the next quarters (Questions 7a & b). Losses given default on total unsecured loans to households improved in Q4, 2016 and were expected to improve further in Q1, 2017 (Questions 8a & 8b).

Lending to corporates and small businesses

Credit conditions in the corporate sector vary by the size of business. The survey ask lenders to report developments in the corporate sector by large and medium-size private non-financial corporations (PNFCs), other financial corporations (OFCs) and small businesses¹.

The overall availability of credit to the corporate sector increased in Q4, 2016 and was expected to further increase in Q1, 2017 (Question 4a). The major factors contributing to the increase in credit availability were, changing sector specific risk, brighter economic outlook, favorable liquidity conditions and tight wholesale funding conditions (Question 4b). Lenders reported that

¹ Small businesses are defined as those with an annual turnover of under ₦5 million. Medium-size corporates are defined as those with an annual turnover of between ₦5 million and ₦100 million. Large corporates are defined as those with an annual turnover of more than ₦100 million

the prevailing commercial property prices negatively influenced credit availability of the commercial real estate sector in the current and next quarters. Conversely, it positively influenced secured lending to PNFCs in the current quarter and was to continue in the next quarter (Questions 4c1 and c2).

Availability of credit increased for the large PNFCs and OFCs in Q4, 2016 but decreased for the small businesses and the medium PNFCs, the same trend is expected in the next quarter (Question 1).

Changes in spreads between bank rates and MPR on approved new loan applications to the small, medium, large PNFCs and OFCs widened in Q4 2016. Spreads for all size business types is expected to follow the same trend in the next quarter except the large PNFCs (Questions 6a1, 6b1, 6c1 and 6d1).

Following the widened spreads, the proportion of loan applications approved for the small and medium size firms decreased in the current quarter and were expected to increase and decrease respectively in the next quarter (Question 5).

Lenders required lower loan covenants from small businesses and medium PNFCs sized businesses, and stronger loan covenants from large PNFCs and OFCs in the current quarter. (Questions 6a5, 6b5, 6c5 and 6d5).

Fees/commissions on approved new loan applications rose for all firm sized business in the current quarter. Fees / commission were expected to rise further for all firm sized business in the next quarter. (Questions 6a2, 6b2, 6c2 and 6d2).

All firm sized businesses except the small businesses did not benefit from an increase in maximum credit lines on approved new loan application in Q4, 2016. Similarly, lenders expect the small businesses and large PNFCs to benefit, while the medium PNFCs and OFCs will not benefit from an increase in maximum credit lines on approved new loan application in Q1, 2017. (Questions 6a4, 6b4, 6c4 and 6d4).

Lenders demanded more collateral requirements from all firm sizes on approved new loan application in Q4, 2016. Similarly, lenders expect to demand for more collateral from all firm sizes in the next quarter (Questions 6a3, 6b3, 6c3 and 6d3)

Demand for corporate lending from small businesses, medium & large PNFCs and OFCs businesses increased in Q4, 2016, they were also expected to increase in the next quarter (Question 2c, d & e). Lenders reported that demand for overdrafts/personal loans and secured lending from small businesses in Q4, 2016 were higher in comparison with other business types (Question 2). The most significant factors that influenced demand for lending in Q4, 2016 were the increase in capital investment and inventory finance, and they were expected to remain the main driver in the next quarter (Question 3).

Corporate loan performance as measured by the default rates deteriorated in the review quarter. Default rates on lending to all size businesses deteriorated in Q4 2016. Lenders had mixed opinions on default rates in the next quarter, they were of the opinion that default rates

for the medium and large PNFCs will improve, while the default rates for the small businesses and OFCs will further deteriorate. (Questions 7 & 8).

The average credit quality on newly arranged PNFCs borrowing facilities improved in Q4 2016 and was expected to further improve in Q1 2017. The target hold levels² associated with corporate lending improved in Q4 2016 and was expected to improve further in Q1 2017. Loan tenors on new corporate loans deteriorated in Q4 2016 and were expected to further deteriorate in the next quarter. Draw down on committed lines by PNFCs improved in the current quarter, and was expected to improve further in the next quarter (Question 9).

² Share of risks that lenders wish to hold of deals that they underwrite in the short term

Table 1: Secured Lending to Households Questionnaire Results

QUESTION		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1(a). How has demand for secured lending for House purchase from HOUSEHOLDS changed?	<i>Current quarter</i>	21.9	8.3	24.3	32.8	33.4	-6.1	1.5	-15.3	0.7	39.2	13.1	3.8
	<i>Next quarter</i>	34.1	21.0	41.1	32.8	21.7	26.0	29.4	-3.7	10.9	34.6	5.3	24.1
<i>of which</i> : Demand for prime lending	<i>Current quarter</i>	19.2	3.0	17.1	36.0	36.9	-5.2	6.0	5.8	0.5	39.4	13.0	-10.3
	<i>Next quarter</i>	29.0	9.9	36.3	42.5	17.1	15.1	25.9	13.6	15.8	42.4	13.2	-14.7
<i>of which</i> : Demand for buy to let lending	<i>Current quarter</i>	-5.0	-14.8	8.8	19.7	23.5	-27.1	-13.0	-26.4	-11.9	19.8	2.0	6.7
	<i>Next quarter</i>	22.9	-11.7	10.3	36.9	16.4	29.1	19.0	-19.5	-6.1	35.3	-7.3	0.7
<i>of which</i> : Demand for other lending	<i>Current quarter</i>	26.6	30.3	24.6	24.2	24.4	-13.5	-20.3	-28.1	-11.9	14.1	9.6	3.4
	<i>Next quarter</i>	32.9	49.5	35.5	28.5	15.9	21.9	16.7	0.6	-6.5	29.8	-4.0	10.7
1(b). How has demand for secured lending for Consumer Loans from HOUSEHOLDS changed?	<i>Current quarter</i>	37.0	31.6	40.4	38.5	38.8	-2.8	15.0	-1.1	18.3	48.6	21.7	30.7
	<i>Next quarter</i>	53.0	49.0	57.5	47.4	21.5	31.2	38.4	11.0	9.7	43.2	16.2	38.6
1(c). How has demand for secured lending for Mortgage/re-mortgate from HOUSEHOLDS changed?	<i>Current quarter</i>	20.7	8.6	26.5	29.6	23.7	1.3	1.5	-22.4	10.4	33.5	13.5	5.3
	<i>Next quarter</i>	32.3	14.2	33.7	29.8	22.3	20.9	29.4	0.6	1.7	33.5	3.4	23.3
2. How has demand for secured lending for small businesses from HOUSEHOLDS changed?	<i>Current quarter</i>	28.6	44.6	26.4	46.1	29.2	-7.7	0.5	-7.2	12.1	30.4	23.1	29.8
	<i>Next quarter</i>	42.8	38.1	34.6	43.8	20.8	26.1	28.0	6.1	25.6	27.5	30.0	43.6
3. How have credit scoring criteria for granting loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	0.3	0.0	0.0	-7.0	1.6	1.1	2.3	-24.4	3.8	11.9	11.9	20.4
	<i>Next quarter</i>	0.3	-0.3	-4.3	-4.5	1.6	0.0	3.1	-11.1	0.5	12.8	10.4	29.9
4. How has the proportion of HOUSEHOLD loan applications being approved changed?	<i>Current quarter</i>	35.9	30.6	29.9	43.4	28.6	-13.5	-5.1	-4.2	0.2	-5.2	-13.2	4.1
	<i>Next quarter</i>	29.9	32.4	29.9	28.9	19.7	24.9	23.3	11.9	13.0	-2.2	7.5	24.3
5(a). How have the overall secured lending spreads changed?	<i>Current quarter</i>	6.4	5.8	7.0	0.0	1.3	0.0	-11.4	-3.5	-0.5	12.5	-11.5	-3.1
	<i>Next quarter</i>	-14.8	-1.4	-1.1	0.0	-4.7	0.0	-3.9	-3.5	4.6	0.0	-6.2	4.0
<i>of which</i> : Spreads on prime lending	<i>Current quarter</i>	-6.1	6.4	-0.1	-1.9	-1.7	-2.0	-16.5	-4.0	-0.6	9.6	-4.7	-4.5
	<i>Next quarter</i>	-11.7	-1.5	-1.2	0.0	-5.5	0.0	-4.3	-9.2	5.0	2.6	-0.2	-17.0
<i>of which</i> : Spreads on buy to let lending	<i>Current quarter</i>	7.2	6.7	9.1	0.0	0.2	-0.1	-8.8	-3.8	2.8	13.2	-3.4	-14.1
	<i>Next quarter</i>	-16.5	-0.9	-0.9	0.0	-5.7	0.0	-5.0	-14.5	7.3	3.1	-0.2	4.5
<i>of which</i> : Spreads on other lending	<i>Current quarter</i>	9.6	13.4	8.2	0.0	0.2	-0.1	-13.0	-3.5	2.2	15.1	-4.1	-8.2
	<i>Next quarter</i>	-18.7	4.7	-1.3	0.0	-6.0	0.0	-9.7	-3.5	6.2	3.6	-9.2	-7.2
5(b). How have fees on secured lending changed?	<i>Current quarter</i>	2.9	-0.9	-5.2	0.0	2.2	-14.3	-19.2	0.0	0.0	0.0	0.0	-25.7
	<i>Next quarter</i>	4.9	0.0	-4.2	0.0	-4.2	-5.1	-3.8	0.0	0.0	0.0	-7.1	-23.1
5(c). How have the maximum loan to value ratios changed?	<i>Current quarter</i>	4.4	0.0	0.0	2.7	-10.9	8.1	-3.8	-11.4	0.0	0.0	0.0	-10.2
	<i>Next quarter</i>	-0.6	0.0	-4.5	0.0	-6.6	0.0	-3.8	-11.4	0.0	0.0	0.0	-23.1
5(d). How have the maximum loan to income ratios changed?	<i>Current quarter</i>	4.0	0.5	-1.6	-4.8	0.0	-4.6	-3.8	-4.1	3.6	0.0	0.0	-1.1
	<i>Next quarter</i>	-1.1	0.0	-4.5	-2.4	-4.5	-5.1	-3.8	-2.0	-3.0	0.0	0.0	-11.5

Table 1: Secured Lending to Households Questionnaire Results (contd)

QUESTION		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
6. How has the availability of secured credit provided to households changed?	<i>Current quarter</i>	-21.3	-16.2	-20.0	-32.5	2.6	-22.6	18.0	-13.1	-36.9	-22.4	-0.5	-44.0
	<i>Next quarter</i>	-11.8	-17.3	-10.9	-27.9	-2.6	-22.5	-16.2	-25.8	-17.3	-33.3	9.1	-32.4
<i>Factors contributing to changes in credit availability</i>													
Changing economic outlook	<i>Current quarter</i>	-14.4	-11.2	-2.6	-38.2	2.6	-43.8	-16.2	-57.0	-54.1	-40.3	-55.0	-48.4
	<i>Next quarter</i>	-11.3	-9.3	-6.3	-35.5	-13.2	-30.4	-25.2	-47.2	-18.0	-21.8	-24.8	-22.7
Market share objectives	<i>Current quarter</i>	-29.8	-23.4	-20.0	-24.5	-12.6	-30.7	-4.0	-35.3	-30.4	-19.3	-22.7	-23.8
	<i>Next quarter</i>	-23.4	-18.9	-21.4	-23.4	-11.0	-21.6	-22.7	-29.5	-19.8	-31.3	3.0	-8.4
Changing appetite for risk	<i>Current quarter</i>	-7.4	-7.4	-17.7	-16.5	-14.2	-51.0	-22.2	-47.0	-28.2	-35.1	-33.7	-23.0
	<i>Next quarter</i>	-7.7	-10.9	-18.2	-27.3	-4.5	-39.1	-19.2	-35.1	-10.6	-21.2	-6.5	-28.2
Tight wholesale funding conditions	<i>Current quarter</i>	-4.0	-17.9	-9.8	-11.6	6.3	-24.4	-4.4	-38.3	-19.3	-17.3	-24.7	-40.1
	<i>Next quarter</i>	-7.8	-6.4	-2.3	-10.9	0.6	-12.3	2.7	-22.9	-6.3	-18.4	-19.9	-33.1
Changing liquidity positions	<i>Current quarter</i>	-9.2	-22.9	-5.5	-29.5	15.3	-27.6	5.8	-33.7	-22.9	-23.2	-30.7	-27.9
	<i>Next quarter</i>	-24.6	-13.0	-0.5	-27.9	8.1	-19.7	-8.6	-24.9	-12.6	-19.8	-21.2	-28.2
7. Has the default rate on secured loans to households changed?	<i>Current quarter</i>	-31.9	-23.9	-21.1	-23.7	-25.5	5.2	0.1	-9.0	-5.0	22.9	10.9	33.0
	<i>Next quarter</i>	-46.0	-27.0	-25.7	-26.4	-24.3	-19.2	-12.5	-15.5	-18.0	18.8	-4.9	-24.0
8. How have losses given default to households changed?	<i>Current quarter</i>	-23.4	-24.1	-11.4	-25.9	-18.7	-8.6	-7.7	-21.0	-7.6	6.5	3.0	11.4
	<i>Next quarter</i>	-23.1	-16.1	-7.9	-20.9	-24.1	-13.0	-11.5	-25.8	-23.2	-0.4	-12.4	-28.4
9. How has the average credit quality of new secured lending to HOUSEHOLDS changed?	<i>Current quarter</i>	33.8	33.7	35.3	22.3	26.6	30.5	25.2	30.9	25.3	22.7	20.9	27.7
	<i>Next quarter</i>	38.9	36.9	43.4	37.3	28.2	32.4	29.2	20.5	28.5	17.9	11.4	2.9
10. How has the availability of households secured credit to the following types of borrowers changed:													
Borrowers with low loan to value ratios (75% or less)	<i>Current quarter</i>	14.4	18.6	13.4	3.9	-8.2	11.7	20.0	-17.1	9.3	-12.1	-13.5	-16.2
	<i>Next quarter</i>	10.4	6.9	4.9	10.7	-12.6	6.5	16.7	-20.8	12.3	-13.3	-22.3	-2.9
Borrowers with high loan to value ratios (more than 75%)	<i>Current quarter</i>	-5.5	-3.0	-12.7	12.7	-9.2	0.0	-0.1	-9.7	12.9	-15.0	-5.0	-11.8
	<i>Next quarter</i>	-2.1	-9.2	-10.4	1.9	-9.2	-8.5	-2.3	-6.2	-2.6	-17.1	-7.7	-3.4

Table 2: Unsecured Lending to Households Questionnaire Results

QUESTIONS		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1(a). How has demand for unsecured credit cards lending from HOUSEHOLDS changed?	<i>Current quarter</i>	20.3	-19.7	30.4	30.3	11.5	11.1	18.9	23.6	10.2	33.9	20.4	-21.8
	<i>Next quarter</i>	19.6	-25.0	47.7	29.4	16.7	28.7	27.4	46.4	26.4	28.0	23.7	10.9
1(b). How has demand for unsecured overdraft/ personal loans from HOUSEHOLDS changed?	<i>Current quarter</i>	-1.3	-10.2	28.0	39.4	29.4	14.0	14.3	22.6	3.2	27.7	17.6	-1.1
	<i>Next quarter</i>	7.5	-0.1	38.0	17.4	21.9	33.4	12.8	50.1	16.4	18.7	24.3	9.8
1(c). How has demand for total unsecured lending from HOUSEHOLDS changed?	<i>Current quarter</i>	1.3	-16.4	29.4	27.6	16.7	14.0	10.7	11.9	1.2	19.6	15.1	3.8
	<i>Next quarter</i>	-1.3	-16.4	30.4	13.0	9.0	33.4	9.1	39.9	7.2	22.3	24.3	9.8
2(a). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	-8.1	-9.2	21.4	13.3	-4.1	11.1	13.6	-12.6	22.6	28.3	10.9	9.1
	<i>Next quarter</i>	-13.8	-4.0	7.6	-2.2	15.6	10.8	19.3	15.2	17.4	22.4	19.0	16.0
2(b). How has demand for unsecured overdraft/ personal loans from SMALL BUSINESSES changed?	<i>Current quarter</i>	-4.6	7.2	8.6	18.8	1.2	6.6	2.4	-3.1	28.0	28.3	17.3	-3.7
	<i>Next quarter</i>	-1.7	11.4	10.9	4.5	17.0	-1.8	7.4	19.3	26.6	27.5	16.5	9.8
2(c). How has demand for total unsecured lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	-0.6	-5.0	7.4	15.6	-1.6	-1.6	2.6	-5.3	23.2	27.5	10.5	2.0
	<i>Next quarter</i>	-2.9	-7.4	3.0	4.1	17.7	-1.8	8.2	11.6	23.3	29.8	16.5	9.8
3(a). How have credit scoring criteria for granting credit card loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	-2.9	-4.8	-2.5	-5.6	0.0	13.8	8.0	1.1	4.8	13.8	20.8	28.6
	<i>Next quarter</i>	-9.0	-3.0	-5.3	-4.7	0.8	13.8	20.7	-12.9	7.6	14.7	-4.8	31.5
3(b). How have credit scoring criteria for granting overdraft/personal loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	10.5	11.1	1.5	-2.2	0.0	12.4	6.8	0.9	3.8	13.9	22.7	32.6
	<i>Next quarter</i>	7.6	0.0	-2.7	-4.5	1.6	12.4	17.7	-10.9	6.8	14.9	-3.7	28.0
3(c). How have credit scoring criteria for granting total unsecured loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	13.4	12.3	1.5	0.0	0.0	12.4	19.4	3.1	3.8	15.4	22.7	32.6
	<i>Next quarter</i>	8.0	0.0	-2.8	0.0	-0.5	12.4	19.4	-9.1	11.9	16.4	-3.7	28.6
4(a). How has the proportion of HOUSEHOLD credit card loan applications being approved changed?	<i>Current quarter</i>	3.8	20.9	37.2	28.6	28.7	8.5	11.8	1.4	-13.2	11.1	-15.0	-12.6
	<i>Next quarter</i>	12.6	17.9	25.9	25.7	4.8	28.5	17.1	1.4	1.7	11.1	3.5	-2.5
4(b). How has the proportion of HOUSEHOLD overdraft/personal loan applications being approved changed?	<i>Current quarter</i>	6.0	18.7	33.3	12.1	29.8	-6.3	-1.0	-4.3	-22.7	13.2	-18.9	-14.8
	<i>Next quarter</i>	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2	-12.7	-15.9	12.7	-1.7	-17.5
4(c). How has the proportion of HOUSEHOLD total loan applications being approved changed?	<i>Current quarter</i>	-3.3	3.3	25.9	10.5	16.5	-7.9	-11.2	-6.3	-26.0	10.0	-18.9	-26.5
	<i>Next quarter</i>	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2	-12.7	-15.9	12.7	-1.7	-17.5
5(a). How have spreads on credit cards changed?	<i>Current quarter</i>	9.0	6.2	1.9	6.9	-3.1	-14.4	-15.5	-8.2	-12.9	-1.0	-8.1	6.5
	<i>Next quarter</i>	6.2	5.0	-0.5	6.9	0.8	0.0	-2.7	-8.4	-2.9	14.2	-3.7	21.2
5(b). How have spreads on overdraft/personal loans changed?	<i>Current quarter</i>	2.4	3.5	-2.5	2.4	-10.3	-10.5	-19.9	-13.3	-5.7	4.3	-2.8	-0.1
	<i>Next quarter</i>	5.4	3.7	1.8	5.6	0.7	-0.5	-2.3	-18.5	-3.1	9.0	-9.2	18.9
5(c). How have spreads on overall unsecured lending changed?	<i>Current quarter</i>	7.4	4.4	3.7	2.8	-6.9	-15.0	-21.8	-18.7	-4.9	10.1	-2.8	-0.1
	<i>Next quarter</i>	5.6	5.7	-0.2	5.7	-3.6	-5.2	-7.5	-19.2	-2.3	15.3	-9.2	18.9
5(d). How have unsecured credit card limits changed?	<i>Current quarter</i>	-6.7	-0.2	-3.6	0.0	-3.1	-0.6	-14.3	0.0	3.8	11.5	-3.7	4.4
	<i>Next quarter</i>	0.0	-1.2	0.0	0.0	0.0	-0.6	0.0	11.8	10.9	16.6	-11.6	21.5
5(e). How has the minimum proportion of credit cards balances to be paid changed?	<i>Current quarter</i>	-2.9	12.8	-1.9	1.7	1.6	0.0	0.0	-0.5	2.3	11.4	0.4	-1.2
	<i>Next quarter</i>	0.6	-0.6	1.2	2.1	1.6	0.0	0.0	21.3	6.3	11.4	-6.1	4.9
5(f). How have maximum maturities on loans changed?	<i>Current quarter</i>	-1.2	4.8	-0.5	2.0	5.1	12.9	10.9	13.6	2.3	11.6	3.0	3.4
	<i>Next quarter</i>	1.2	14.2	1.9	2.0	6.1	20.2	13.8	6.5	2.3	16.7	3.1	6.6

Table 2: Unsecured Lending to Households Questionnaire Results (contd)

QUESTIONS		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
6. How has the availability of unsecured credit provided to households changed?	<i>Current quarter</i>	-11.7	-8.3	-12.7	-2.3	-13.9	-18.6	-11.7	-26.6	-13.5	-33.1	-11.3	-34.3
	<i>Next quarter</i>	-7.0	-15.5	-10.6	-6.9	-9.7	-17.8	-13.0	-10.6	-9.2	-27.9	-14.5	-35.5
<i>Factors contributing to changes in credit availability</i>													
Changing economic outlook	<i>Current quarter</i>	-10.4	-9.9	-15.1	-33.2	-2.6	-5.2	-15.8	-42.2	-25.7	-45.8	-10.6	-38.6
	<i>Next quarter</i>	-9.9	-9.9	-7.9	-33.0	-8.4	-9.2	-11.7	-28.6	-13.4	-24.3	-10.2	-41.6
Market share objectives	<i>Current quarter</i>	-31.1	-17.0	-26.0	-25.3	-10.1	-22.5	-7.9	-25.9	-15.0	-27.1	-18.0	-5.8
	<i>Next quarter</i>	-18.3	-19.9	-23.4	-17.6	-17.7	-21.7	-4.4	-15.1	-20.4	-26.9	-15.4	-7.4
Changing appetite for risk	<i>Current quarter</i>	-6.2	2.6	-13.6	-19.2	-7.6	-13.8	-16.6	-39.6	-29.2	-32.0	-24.6	-29.2
	<i>Next quarter</i>	-5.2	-4.4	-10.8	-21.7	-18.8	-14.9	-10.2	-26.2	-17.9	-27.9	-24.1	-30.1
Changing cost/ availability of funds	<i>Current quarter</i>	-25.6	-22.7	-27.6	-30.5	-22.8	-25.3	-11.2	-30.5	0.8	-24.1	-8.2	-19.0
	<i>Next quarter</i>	-17.7	-25.6	-23.5	-30.3	-13.6	-23.9	-13.0	-28.2	-9.2	-18.4	-8.3	-22.2
7(a). How has the default rate on credit card loans to households changed?	<i>Current quarter</i>	-26.5	-21.8	-21.2	-29.2	-13.4	18.3	1.6	-31.9	-10.1	5.2	-8.4	19.1
	<i>Next quarter</i>	-20.5	-22.6	-27.3	-29.2	-5.8	3.5	-20.3	-29.9	-12.5	2.7	-12.2	-16.8
7(b). How has the default rate on overdraft/ personal loans to households changed?	<i>Current quarter</i>	-35.7	-4.2	-11.2	-24.2	-20.3	26.5	3.9	-18.8	3.1	12.9	1.3	12.8
	<i>Next quarter</i>	-20.3	-27.9	-28.3	-34.9	-9.2	3.3	-19.1	-40.6	-8.9	3.7	-7.0	-16.1
7(c). How has the default rate on total unsecured loans to households changed?	<i>Current quarter</i>	-35.7	-7.4	-13.2	-21.7	-20.6	17.2	4.3	-18.8	-0.7	13.1	1.3	12.8
	<i>Next quarter</i>	-20.3	-29.6	-28.3	-29.4	-8.8	3.1	-16.0	-40.6	-12.7	1.4	-6.7	-16.1
8(a). How have losses given default on credit card loans to households changed?	<i>Current quarter</i>	-5.8	-6.2	-16.0	-33.8	-10.3	-0.4	-11.2	-13.9	6.5	15.6	1.7	13.6
	<i>Next quarter</i>	-24.9	-14.1	-27.3	-24.6	-2.0	-15.8	-11.4	-1.7	-14.0	-2.4	-12.2	-27.7
8(b). How have losses given default on overdraft/personal loans to households changed?	<i>Current quarter</i>	-22.5	-7.0	-17.4	-18.0	-10.0	0.2	-9.3	-23.2	-7.6	8.9	-3.5	-0.3
	<i>Next quarter</i>	-28.3	-20.1	-27.4	-19.6	-3.5	-14.9	-10.4	-12.2	-30.8	-8.7	-20.5	-7.5
8(c). How have losses given default on total unsecured loans to households changed?	<i>Current quarter</i>	-22.5	-7.4	-19.1	-18.0	-14.8	-2.4	-10.2	-34.6	-7.6	8.9	-3.5	-0.3
	<i>Next quarter</i>	-27.3	-21.3	-28.5	-19.6	-7.7	-14.2	-6.3	-7.1	-25.7	-3.6	-13.6	-2.6
9(a). How has the average credit quality of new credit card lending to HOUSEHOLDS changed?	<i>Current quarter</i>	-15.8	21.9	19.8	21.6	22.0	8.4	2.2	26.7	6.2	10.2	9.2	5.8
	<i>Next quarter</i>	-9.2	16.6	26.9	5.3	24.4	16.4	14.1	13.2	12.3	20.7	6.9	2.8
9(b). How has the average credit quality of new overdraft/personal lending to HOUSEHOLDS changed?	<i>Current quarter</i>	-2.1	13.8	19.3	20.6	20.9	1.9	0.6	9.9	13.5	2.2	-4.3	-2.8
	<i>Next quarter</i>	-6.0	20.2	22.8	10.0	22.1	15.5	13.6	1.0	13.0	9.8	-5.2	-1.1
9(c). How has the average credit quality of new total unsecured lending to HOUSEHOLDS changed?	<i>Current quarter</i>	-2.2	15.9	19.4	23.8	20.4	-0.8	0.7	14.9	18.7	7.4	2.0	1.9
	<i>Next quarter</i>	-6.0	26.1	22.9	10.0	18.9	14.7	15.0	1.3	18.1	15.1	1.3	3.6

Table 3: Corporate Lending Questionnaire Results

QUESTION		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1(a). How has availability of credit provided to small businesses changed?	<i>Current quarter</i>	-27.4	-40.1	-35.2	-35.7	-34.2	-32.4	-23.0	-14.1	25.0	-19.7	-5.2	15.2
	<i>Next quarter</i>	-32.7	-45.9	-22.2	-40.1	-10.0	-20.8	-22.6	-13.1	41.6	-23.6	-10.3	13.0
1(b). How has availability of credit provided to medium PNFCs changed?	<i>Current quarter</i>	-20.5	-28.7	-25.5	-31.7	-37.5	-28.9	-19.8	-10.0	14.9	-28.2	-3.4	9.9
	<i>Next quarter</i>	-28.9	-26.7	-23.9	-30.1	-28.4	-23.2	-23.3	-8.9	29.2	-26.3	-10.2	9.3
1(c). How has availability of credit provided to large PNFCs changed?	<i>Current quarter</i>	-40.1	-36.8	-45.4	-41.2	-41.7	-32.6	-20.1	-5.8	12.2	-26.0	-5.7	-15.1
	<i>Next quarter</i>	-30.8	-32.8	-21.4	-13.5	-21.2	-21.0	-16.7	-12.1	26.9	-29.2	-7.7	-14.4
1(d). How has availability of credit provided to OFCs changed?	<i>Current quarter</i>	-6.5	-18.1	-10.9	-2.8	-19.2	-10.6	-13.9	-16.5	4.0	-17.2	10.4	-13.5
	<i>Next quarter</i>	3.1	-15.9	-1.4	2.2	13.9	-9.1	-11.1	-4.1	22.3	-21.1	5.8	-20.3
2(a). How has demand for credit cards lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	16.4	16.2	11.6	4.8	15.4	32.4	30.5	-15.9	3.9	22.7	17.2	1.0
	<i>Next quarter</i>	27.1	13.2	15.3	15.5	3.1	27.6	27.2	-2.0	17.6	25.3	24.4	15.5
2(b). How has demand for overdraft/ personal loans from SMALL BUSINESSES changed?	<i>Current quarter</i>	31.4	50.5	42.8	29.1	34.4	25.3	42.2	26.7	24.2	32.7	21.8	26.8
	<i>Next quarter</i>	27.6	36.6	17.5	26.0	6.3	33.2	44.2	20.9	24.9	24.7	25.3	32.8
2(c). How has demand for secured lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	33.8	52.4	41.5	39.9	33.1	20.3	26.2	24.1	9.7	29.0	15.3	26.5
	<i>Next quarter</i>	31.6	35.6	12.7	40.1	7.2	27.4	34.5	15.7	26.5	34.0	25.8	27.3
2(d). How has demand for lending from Medium PNFCs changed?	<i>Current quarter</i>	19.3	38.5	33.2	37.5	27.5	18.6	30.9	8.3	11.0	12.8	14.2	16.0
	<i>Next quarter</i>	24.5	24.2	9.9	33.8	2.9	34.4	23.3	5.6	17.4	21.0	9.2	13.6
2(e). How has demand for lending from Large PNFCs changed?	<i>Current quarter</i>	30.5	29.6	36.4	39.8	17.9	24.4	30.9	13.3	0.5	14.9	14.2	6.0
	<i>Next quarter</i>	40.3	22.5	15.1	22.8	3.8	34.9	22.2	20.5	11.1	14.4	8.8	5.4
2(f). How has demand for lending from OFCs changed?	<i>Current quarter</i>	4.6	12.5	7.8	6.4	11.5	0.4	18.7	4.4	-17.8	-0.7	-9.5	0.9
	<i>Next quarter</i>	13.9	9.4	1.2	13.0	-7.9	27.3	18.1	4.9	4.6	9.4	9.2	6.8
3. What have been the main factors contributing to changes in demand for lending?													
(a1) Merger and acquisition	<i>Current quarter</i>	-11.7	-12.4	-1.8	6.2	-15.3	-13.9	-8.2	-3.0	-58.7	7.2	-26.4	8.3
	<i>Next quarter</i>	-13.1	4.5	-19.7	-10.1	-21.2	-6.9	0.0	-3.0	-8.8	7.5	0.0	-4.9
(a2) Capital Investments	<i>Current quarter</i>	39.2	50.9	37.1	47.7	48.8	38.9	31.2	23.1	8.4	16.8	16.4	21.5
	<i>Next quarter</i>	35.6	39.9	14.2	42.0	18.7	29.8	33.3	13.0	19.4	27.3	24.9	31.8
(a3) Inventory Finance	<i>Current quarter</i>	41.0	37.3	32.2	59.9	42.0	47.9	48.5	24.6	35.0	23.7	32.3	16.2
	<i>Next quarter</i>	42.1	39.9	32.7	46.9	19.0	35.7	46.2	23.8	20.1	24.9	30.7	44.3
(a4) Balance sheet restructuring	<i>Current quarter</i>	-9.3	4.2	7.0	27.2	-12.6	-5.6	-7.1	-13.9	-7.0	-14.0	-20.4	-18.9
	<i>Next quarter</i>	6.7	15.1	3.0	28.2	-11.1	14.4	8.1	-2.2	7.1	-8.6	-8.3	3.5
(a5) Commercial Real Estate	<i>Current quarter</i>	7.6	-16.1	1.8	10.3	7.1	10.0	6.4	-13.2	0.1	7.5	-10.0	-20.3
	<i>Next quarter</i>	7.6	-16.1	1.8	10.3	7.1	10.0	6.4	-13.2	0.1	7.5	-10.0	-20.3
4(a). How has the overall availability of credit to the corporate sector changed?	<i>Current quarter</i>	-37.0	-26.2	-28.0	-43.1	-37.2	-22.3	-5.3	-8.7	-47.6	-8.0	-9.3	-19.2
	<i>Next quarter</i>	-32.2	-19.0	-23.5	-35.8	-13.1	-4.0	-11.7	-2.6	-29.4	-25.0	-14.6	-13.7
Of which: Commercial real estate sector	<i>Current quarter</i>	-4.6	1.7	-2.5	-23.3	-9.6	16.3	-12.5	0.5	-40.5	8.8	-23.8	-36.7
	<i>Next quarter</i>	-15.9	-3.8	-5.0	-24.5	23.4	-4.1	-15.3	8.5	-28.1	-11.7	-25.3	-24.5
4(b). Factors contributing to changes in credit availability.													
Changing economic outlook	<i>Current quarter</i>	-32.8	-38.3	-37.9	-44.9	-25.3	-59.1	-65.0	-65.4	-65.8	-55.5	-58.2	-60.4
	<i>Next quarter</i>	-23.5	-17.1	-23.6	-38.6	-15.1	-50.6	-55.9	-62.2	-57.0	-40.2	-47.1	-26.0
Changing sector specific risks	<i>Current quarter</i>	-29.4	-32.0	-30.2	-33.2	-25.6	-61.6	-54.5	-60.0	-56.4	-57.8	-50.7	-64.5
	<i>Next quarter</i>	-26.0	-26.1	-29.6	-40.2	-25.4	-48.5	-55.5	-58.4	-31.6	-40.3	-44.3	-53.5
Market share objectives	<i>Current quarter</i>	-32.6	-27.9	-27.7	-35.0	-19.2	-34.1	-24.1	-43.8	-32.3	-40.6	-37.4	-26.9
	<i>Next quarter</i>	-20.7	-22.0	-22.4	-31.5	-9.1	-6.3	-23.7	-22.3	-28.4	-31.8	-20.9	-15.7
Market pressures from capital markets	<i>Current quarter</i>	12.6	17.9	18.8	16.9	30.5	24.6	20.2	23.5	-23.4	-17.2	-17.0	-14.4
	<i>Next quarter</i>	12.0	10.5	18.8	12.8	25.7	24.0	5.4	0.4	-26.2	-4.2	-14.3	-18.8
Changing appetite for risk	<i>Current quarter</i>	-14.2	-10.1	-25.3	-23.1	-18.8	-40.8	-32.3	-47.2	-31.6	-36.8	-28.2	-33.9
	<i>Next quarter</i>	-5.6	-10.5	-13.4	-27.0	-5.3	-31.0	-23.4	-53.1	-32.9	-31.2	-39.9	-24.2
Tight wholesale funding conditions	<i>Current quarter</i>	-24.5	-13.9	-12.2	-35.0	-14.1	-17.4	-33.5	-36.7	-36.2	-25.0	-35.8	-36.0
	<i>Next quarter</i>	-17.2	-18.1	-18.3	-37.9	-4.5	-31.1	-27.3	-39.3	-29.8	-29.8	-39.9	-63.1
Changing liquidity conditions	<i>Current quarter</i>	-40.3	-24.7	-39.7	-35.1	-15.9	-35.1	-41.9	-45.3	-41.9	-45.3	-38.1	-48.4
	<i>Next quarter</i>	-36.2	-35.3	-34.5	-38.9	-10.9	-38.4	-34.0	-37.6	-30.9	-32.7	-50.8	-53.1

Table 3: Corporate Lending Questionnaire Results (contd)

QUESTION		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4(c1). How have commercial property prices affected credit availability to the commercial real estate sector?	Current quarter	-6.9	9.6	0.3	0.4	-5.0	-1.1	-3.4	-6.6	7.2	-13.8	10.1	7.6
	Next quarter	-17.2	3.4	6.7	-3.9	-1.1	-9.6	-15.5	-7.4	2.7	-13.8	0.7	7.2
4(c2). How have commercial property prices affected secured lending to PNFCs?	Current quarter	-20.7	-11.7	-23.1	-11.6	-19.4	-16.8	-14.9	-23.0	-14.3	-13.9	-5.7	-0.7
	Next quarter	-24.0	-11.8	-10.3	-13.5	-2.8	-12.3	-14.5	-13.1	-14.3	-13.9	-14.1	1.6
5(a). How has the proportion of loan applications from small businesses being approved changed?	Current quarter	24.6	41.3	24.3	34.5	27.4	23.3	7.6	-14.4	0.2	26.1	-12.7	-3.7
	Next quarter	35.3	32.8	9.0	36.9	7.4	31.6	16.4	10.8	17.8	23.9	-2.5	11.6
5(b). How has the proportion of loan applications from medium PNFCs being approved changed?	Current quarter	23.7	33.2	23.0	36.2	29.4	16.2	1.7	-0.4	-2.3	21.0	-6.9	-4.4
	Next quarter	24.2	21.2	-0.5	39.0	-19.4	10.6	5.8	2.4	3.5	12.4	-16.4	-2.1
5(c). How has the proportion of loan applications from large PNFCs being approved changed?	Current quarter	30.9	40.6	39.0	30.2	25.4	9.7	-3.6	-0.5	-6.3	15.1	-12.6	7.8
	Next quarter	26.5	27.1	10.7	37.3	-1.8	14.1	-1.3	-7.5	-6.5	7.1	-16.5	-1.3
6(a1). How have spreads on loans to small businesses changed?	Current quarter	-8.8	-6.5	1.3	-2.4	5.0	-5.2	-9.5	-21.2	-2.2	1.5	-9.0	-11.9
	Next quarter	-0.1	-5.4	0.4	-4.2	-3.8	1.6	-3.3	-3.1	-6.6	3.6	-11.9	-10.1
6(a2). How have fees/commissions on loans to small businesses changed?	Current quarter	-5.5	-9.9	-4.1	0.0	-2.4	0.0	0.0	-21.2	-5.5	6.5	3.1	-2.4
	Next quarter	0.3	-3.9	0.0	-1.8	-10.0	-6.5	-6.3	-1.4	-5.2	-0.3	-5.0	-3.8
6(a3). How have collateral requirements for loans to small businesses changed?	Current quarter	-13.3	-20.5	-14.1	-0.8	-6.2	-11.0	-6.6	-18.9	-41.6	-10.7	-21.1	-32.0
	Next quarter	-2.2	-7.6	0.0	-1.8	-17.0	-6.7	-6.6	-9.1	-20.8	-10.4	-26.1	-34.6
6(a4). How have maximum credit lines for loans to small businesses changed?	Current quarter	-11.1	-6.4	-0.1	-10.0	-18.4	-5.3	-7.0	-3.3	9.9	-5.0	7.7	-7.7
	Next quarter	-8.2	-15.2	-7.1	-10.0	-13.2	-7.4	-7.5	-6.6	4.6	-4.0	7.6	-5.2
6(a5). How have Loan covenants for loans to small businesses changed?	Current quarter	-9.2	-14.6	-15.8	-2.4	-10.6	-4.0	-14.5	17.2	19.9	-18.3	-16.7	17.9
	Next quarter	-3.0	-4.4	-0.4	-4.2	-8.4	-5.6	-5.7	-4.7	18.4	-14.7	-17.9	25.2
6(b1). How have spreads on loans to medium PNFCs changed?	Current quarter	-4.9	-8.8	-7.1	0.0	-9.2	-3.6	-1.0	-25.3	-8.6	-0.3	-13.5	-12.2
	Next quarter	1.5	4.7	4.5	-2.2	-9.1	-1.1	-2.5	-11.5	-8.5	-4.1	-12.2	-16.3
6(b2). How have fees/commissions on loans to medium PNFCs changed?	Current quarter	-4.5	-14.3	-10.7	0.0	-8.3	-8.6	-1.9	-11.2	-11.1	-3.8	-3.7	-3.6
	Next quarter	0.3	4.6	4.7	0.0	-3.6	-2.6	-6.2	-11.8	-20.3	-15.5	1.3	-11.7
6(b3). How have collateral requirements for loans to medium PNFCs changed?	Current quarter	-10.2	-11.0	-9.2	4.9	-13.6	-14.5	-10.8	-27.8	-23.7	-10.5	-21.8	-34.0
	Next quarter	-1.5	0.0	0.0	-0.5	-14.0	-6.9	-8.9	-8.7	-20.2	-10.9	-21.8	-35.2
6(b4). How have maximum credit lines for loans to medium PNFCs changed?	Current quarter	-1.1	-14.6	-7.2	-1.5	-8.5	-3.5	-8.1	-6.3	15.5	-12.9	5.3	1.9
	Next quarter	-2.5	-7.8	-3.8	-0.5	-7.2	-5.7	-5.4	-3.1	5.1	-4.3	6.4	2.2
6(b5). How have Loan covenants for loans to medium PNFCs changed?	Current quarter	-1.8	-9.8	-9.3	-2.4	-4.2	-8.5	-17.0	9.0	31.6	-16.4	-19.9	21.8
	Next quarter	-1.7	-9.0	-1.0	-1.9	-5.4	-5.1	-6.4	-4.6	13.8	-14.2	-15.4	21.5
6(c1). How have spreads on loans to large PNFCs changed?	Current quarter	5.2	6.9	7.1	0.0	-5.3	3.3	0.3	-10.7	-5.0	1.0	-6.3	-1.8
	Next quarter	1.5	-0.4	-1.0	-0.5	-7.3	0.0	-1.1	-11.1	-3.5	1.2	-10.1	9.7
6(c2). How have fees/commissions on loans to large PNFCs changed?	Current quarter	7.7	6.4	8.7	0.0	-2.4	-8.5	-8.1	-17.7	-17.8	1.6	-4.8	-8.2
	Next quarter	-5.6	-5.4	-5.3	1.7	0.3	-2.1	0.0	-4.4	-5.9	1.3	-4.9	-8.5
6(c3). How have collateral requirements for loans to large PNFCs changed?	Current quarter	4.2	-1.4	-2.9	-1.4	-10.5	-8.3	-0.6	-24.5	-16.1	-12.2	-14.3	-22.1
	Next quarter	-2.5	-1.0	-0.9	-3.6	-10.7	-3.5	1.3	-3.6	-15.0	-5.0	-18.8	-34.0
6(c4). How have maximum credit lines for loans to large PNFCs changed?	Current quarter	-6.0	-11.1	-5.3	-0.2	-19.4	-5.0	1.1	0.4	-6.0	-1.2	6.2	2.7
	Next quarter	-7.5	-9.0	-0.4	-2.4	-1.6	-2.2	-2.5	1.7	7.3	-2.6	14.7	-3.8
6(c5). How have Loan covenants for loans to large PNFCs changed?	Current quarter	-2.4	-9.2	-2.9	-1.0	-1.8	-8.0	-1.6	16.8	-15.5	-16.9	-9.6	-13.0
	Next quarter	-2.8	-8.5	-0.9	-3.6	-4.4	-5.6	-1.1	-3.3	13.3	-12.7	-5.2	20.1
6(d1). How have spreads on loans to OFCs changed?	Current quarter	5.7	8.6	9.3	0.0	0.1	4.8	0.8	-1.4	-5.9	1.5	-5.4	-13.2
	Next quarter	1.2	0.0	0.0	-0.5	-8.4	0.0	-2.2	-13.8	-5.0	1.5	-12.2	-6.1
6(d2). How have fees/commissions on loans to OFCs changed?	Current quarter	1.3	-1.9	0.2	0.0	0.0	-3.4	-2.1	-1.5	-10.5	-2.5	3.2	-1.4
	Next quarter	0.8	0.0	0.0	-0.6	-1.4	-2.3	0.0	-6.1	-7.5	-2.5	-6.8	-4.0
6(d3). How have collateral requirements for loans to OFCs changed?	Current quarter	-9.6	-0.4	1.2	-1.6	-10.4	-4.0	-5.0	-8.1	-17.5	-7.9	-11.4	-19.2
	Next quarter	-2.9	0.0	0.0	-1.6	-8.9	-4.0	-4.4	-8.6	-14.6	-3.9	-18.2	-30.5
6(d4). How have maximum credit lines for loans to OFCs changed?	Current quarter	-2.2	-5.7	-1.7	-1.6	-4.3	-1.2	3.8	-0.3	-4.8	1.9	18.4	4.2
	Next quarter	2.8	-4.4	0.0	-4.1	1.4	-2.5	-1.6	-2.0	-1.6	-2.3	8.2	2.0
6(d5). How have Loan covenants for loans to OFCs changed?	Current quarter	-2.7	-4.7	-0.4	-4.1	-4.2	-4.0	-5.1	-3.5	-14.3	-15.2	-8.6	-11.7
	Next quarter	-3.2	-4.4	0.0	-4.1	-6.9	-5.8	-1.6	-4.0	-8.0	-15.8	-7.2	-19.2

Table 3: Corporate Lending Questionnaire Results (contd)

QUESTIONS		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
7(a). How has the default rate on loans to small businesses changed?	<i>Current quarter</i>	-11.5	14.3	-11.8	-21.0	-7.4	4.7	5.7	-8.9	6.6	13.1	18.3	4.1
	<i>Next quarter</i>	-10.6	-2.7	1.8	-22.8	-14.0	-13.0	-6.9	-6.1	-1.2	11.2	15.5	7.2
7(b). How has the default rate on loans to medium PNFCs changed?	<i>Current quarter</i>	-21.6	-5.7	-21.6	-24.1	-11.3	-0.8	0.6	1.3	-1.2	12.6	9.6	12.9
	<i>Next quarter</i>	-10.6	-2.7	1.8	-27.7	-14.0	-17.4	-5.5	-6.1	0.8	7.7	7.8	-1.5
7(c). How has the default rate on loans to large PNFCs changed?	<i>Current quarter</i>	-25.8	-21.7	-26.8	-23.0	-17.2	-21.6	-7.2	-1.1	-6.1	3.1	3.8	0.4
	<i>Next quarter</i>	-14.7	-12.4	-3.9	-25.8	-15.5	-10.4	-0.6	-2.0	-0.8	5.7	5.8	-2.7
7(d). How has the default rate on loans to OFCs changed?	<i>Current quarter</i>	-16.9	-10.9	-13.9	-24.1	-10.3	-7.7	3.2	-6.0	3.3	11.7	1.9	1.2
	<i>Next quarter</i>	-10.7	-12.9	-3.9	-27.7	-14.2	-6.1	-4.8	-3.4	0.5	7.8	2.5	2.5
8(a). How have losses given default on loans to small businesses changed?	<i>Current quarter</i>	-16.1	-3.4	-5.3	-16.1	-9.4	-0.6	-1.1	-19.6	-2.3	17.0	15.4	5.2
	<i>Next quarter</i>	-17.0	-14.2	-21.0	-14.2	-14.1	-8.6	-13.3	-10.2	-22.1	-0.1	-7.8	-5.1
8(b). How have losses given default on loans to medium PNFCs changed?	<i>Current quarter</i>	-22.3	-15.0	-16.2	-15.3	-11.4	1.5	0.8	-9.6	-1.7	15.6	9.6	-3.8
	<i>Next quarter</i>	-23.3	-11.7	-18.0	-15.2	-13.4	-6.4	-13.2	-10.1	-22.3	-2.3	-7.0	-14.2
8(c). How have losses given default on loans to large PNFCs changed?	<i>Current quarter</i>	-28.9	-19.1	-21.6	-14.4	-17.3	-11.5	-11.5	3.2	-9.4	8.0	1.4	-10.1
	<i>Next quarter</i>	-25.7	-16.3	-18.7	-15.8	-7.5	-6.0	-10.9	-3.6	-14.3	4.2	-0.9	-10.8
8(d). How have losses given default on loans to OFCs changed?	<i>Current quarter</i>	-19.0	-24.3	-13.4	-9.3	-1.2	-0.6	-1.0	-1.2	2.8	13.9	8.3	-3.1
	<i>Next quarter</i>	-18.5	-14.7	-7.9	-11.5	-1.2	-6.1	-1.6	-5.1	-11.0	6.5	0.8	-10.6
9(a). Has there been a change in average credit quality on newly arranged PNFCs borrowing facilities?	<i>Current quarter</i>	8.3	10.3	14.5	9.8	10.0	0.1	15.0	0.2	11.3	21.7	11.3	17.9
	<i>Next quarter</i>	15.1	13.7	2.1	12.1	7.2	6.0	9.8	15.2	16.8	13.8	8.1	5.5
9(b). Has there been any change in target hold levels associated with corporate lending?	<i>Current quarter</i>	12.6	16.2	10.5	3.5	13.9	6.2	14.7	-2.0	14.4	19.7	8.3	15.4
	<i>Next quarter</i>	15.1	11.2	-4.6	7.4	15.0	9.7	12.1	7.8	13.7	17.5	3.1	5.7
9(c). How have loan tenors on new corporate loans changed?	<i>Current quarter</i>	11.1	11.5	6.7	0.7	5.0	5.5	10.7	15.5	-15.8	13.7	3.8	-1.1
	<i>Next quarter</i>	13.3	3.7	-7.6	-0.2	9.8	2.5	10.7	4.7	-0.1	15.8	6.1	-10.6
9(d). Has there been a change in draw down on committed lines by PNFCs?	<i>Current quarter</i>	2.4	7.3	5.0	10.3	6.5	-1.0	6.3	-12.5	-3.2	11.5	-10.7	1.6
	<i>Next quarter</i>	11.2	2.3	-3.4	11.2	15.8	4.4	2.3	-0.1	0.1	9.8	-4.0	1.5

