

**CENTRAL BANK OF NIGERIA**

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## **Vision of the CBN**

**By 2015: Be the model central bank delivering price and financial system stability and promoting sustainable economic development**

## **Mission of the CBN**

**To be proactive in providing a stable framework for the economic development of Nigeria, through the effective, efficient and transparent implementation of monetary exchange rate policy and management of the financial sector**

## **Mandate of the Statistics Department**

**To collect, analyze and manage data on all sectors of the economy, in order to provide statistical support to the Bank, the government, international organizations and other stakeholders**

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## **EXPLANATORY NOTES**

### **SECTION A: FINANCIAL STATISTICS**

Financial data are normally compiled from balance sheets and financial statements which are primarily designed to meet a variety of legal and administrative requirements, as well as the specific needs of economic analysis. Financial data compilation involves the aggregation of the financial system's accounts to the level at which general macroeconomic tendencies are discernible.

The consolidated accounts of the monetary authorities, which are shown in Tables A.1.2 and A.1.3, are derived from different sub-accounts of the CBN operations. Prior to the re-engineering efforts of the CBN, the end-month summary and detailed analytical balance sheets were generated from consolidation of the head office and branches general ledger balances. Since re-engineering in 2004, the Finance Department prepares the CBN Analytical Balance Sheet (ABS) using data obtained from the Oracle ERP application. This is forwarded to the Statistics Department as an input for monetary survey. Table A.1.3.2 presents monetary policy targets and outcomes.

The consolidation of the end-December balance sheets of the monetary authorities and the deposit money banks (Tables A.2.1.1 – A.2.3.2) produces the annual monetary survey, the summary of which is presented in Table A.1.1. The quarterly monetary aggregates (end-March, end-June, end-September and end-December) are shown in Table A.1.3.1.

The monthly interest rate returns are used to compute the weighted average lending and deposit rates, using as weights, the loans and advances (net) and total depositors' funds, respectively. The deposit rates: savings and time/term deposit of various maturities ranging from 3 months to over 12 months are also computed (Tables A.2.5.1 and A.2.5.2). The credit allocation, financial ratios of commercial banks as well as deposits and loans statistics etc., are covered in Tables A.2.4, A.2.5.3, A.2.6 and A.2.8, respectively. Commercial banks branches and subsidiaries are in Tables A.2.7.1 and A.2.7.2.

Clearing house statistics show the number and value of cheques cleared within the banking system (Table A.1.4), while assets and liabilities of Development and Specialised Financial Institutions are presented in tables A.3.1 – A.3.7.

### **SECTION B: GOVERNMENT FINANCE STATISTICS**

The fiscal sector indicators are the revenue, expenditure, and public debts (domestic and external) of the Federal, State and Local Governments. Revenue is an inflow of resources or money into the government sector from other economic units/sectors. It includes all non-repayable receipts and grants and is divided into current and capital.

While current revenue comprises tax and non-tax receipts within a given period, capital revenue are receipts from non-financial assets used in production process for more than one year. Grants are non-compulsory, non-repayable unrequited receipts from other governments and international institutions. Expenditure is an outflow of resources from government to other sectors of the economy whether required or unrequited. It is divided into recurrent and capital expenditures. While recurrent expenditures are payments for salaries and overheads, capital expenditures are payments for non-financial assets.

The difference between government payments for expenditure and total receipts from revenue could either be surplus or deficit. If revenue is greater than expenditure, there is a surplus, but when expenditure is greater than revenue, we have a deficit. Financing represents government's sources of meeting deficit or utilizing surplus. Sources of financing are divided into domestic and foreign. Debt (domestic and external) is a stock of liabilities with different tenors accumulated by government operations in the past and scheduled to be fully repaid by government in the future. It covers only recognized direct financial obligations of government on which government pays interest on redemption. External debt figures in the tables are converted to Naira using annual average exchange rate of the particular year.

## **SECTION C: REAL SECTOR STATISTICS**

### **SECTION C.1: NATIONAL ACCOUNTS**

The System of National Accounts (SNA) is a consistent, coherent and integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed concepts, definitions, conventions, classifications and accounting rules. It provides a comprehensive accounting framework within which economic data can be compiled and presented in a format that is designed for purposes of economic analysis, decision taking and policy making. The compilation of the National Accounts statistics presented in this bulletin are based on the same principles.

#### **Tables C.1.1 and C.1.1New**

- i. The Gross Domestic Product (GDP) is the monetary value of goods and services produced in an economy during a period of time irrespective of the nationality of the people who produced the goods and services. It is calculated without making deductions for depreciation.
- ii. GDP at Current Basic Prices (i.e. Nominal GDP) equals GDP at Current Market Prices less indirect taxes net of subsidies.

#### **Tables C.1.2 and C.1.2New**

- i. GDP at Constant Basic Prices (otherwise known as the real GDP) equals GDP at (various base years) Market Prices less indirect taxes net of subsidies.

- ii. GDP at Current Market Prices equals GDP at Current Basic Prices plus indirect taxes net of subsidies. This is GDP valued at the market prices which purchasers pay for the goods and services they acquire or use.

**Table C.1.3**

GDP at Current Producer Prices equals GDP at constant prices plus indirect taxes net of subsidies. This is GDP valued at rates purchasers pay for goods and services they acquired.

**Tables C.1.4 and C.1.4New**

Implicit Price Deflator is GDP at current basic prices divided by GDP at constant basic prices. The ratio is used to account for the effects of inflation by reflecting the changes in the prices of bundles of goods and service that make up the GDP as well as changes in the bundles itself.

**Table C.1.5**

GDP by Expenditure (at current purchasers' value) and by Income: 1981-2012.

- i) GDP by expenditure based - is total final expenditure at purchasers' prices (including the f.o.b value of exports of goods and services) less the f.o.b value of imports of goods and services.
- ii) GDP by income based - is compensation of employees, plus taxes less subsidies on production and imports, plus gross mixed income and operating surplus
- iii) Gross Fixed Capital Formation - is expenditure on fixed assets (such as building, machinery) either for replacing or adding to the stock of existing fixed assets.
- iv) Gross Capital Formation (i.e. Gross Domestic Investment) - is the total change in the value of fixed assets plus change in stocks.
- v) Private Consumption-Household Final Consumption  
Household actual final consumption consists of the consumption of goods or services acquired by individual households by expenditures or through social transfers in kind, received from government units or Non-Profit Institutions Serving Households (NPISHs). The value of household actual final consumption is given by the sum of the two components:
  - a) The value of household expenditures on consumption goods or services including expenditures on non-market goods or services sold at prices that are not economically significant.

- b) The value of the expenditures incurred by the NPISH, on Individual consumption goods or services provided households as social transfers in kind.
- vi) Government Final Consumption Expenditure consists of expenditure, including imputed expenditure incurred by general government of both individual consumption goods and services and collective consumption services. This expenditure may be divided into:
  - a) Government expenditure on individual consumable goods and service
  - b) Government expenditure on collection consumption
- vii) Gross Consumption Expenditure is equal to Private Consumption Expenditure plus Government Consumption Expenditure
- viii) Gross National Savings show the amount of domestic and foreign investment financed from domestic output, comprising public and private savings. It is gross domestic investment plus the net exports of goods and non-factor services.
- ix) GDP at 1990 (or 2010) Basic Prices is the GDP at 1990 (or 2010) Producers Price less taxes on expenditure plus subsidies.
- x) GDP at Current Basic Prices is the GDP at Producers Price less taxes on expenditure plus subsidies.

**Tables C.1.7, C.1.7New, C.1.8 and C.1.8New**

Quarterly GDP at Current Basic Prices and constant various prices were arrived at by interpolation approach (which strongly utilizes the properties inherent in the actual quarterly series) to decompose annual series up to 2003, while the quarterly series from 2004 to 2013 were based on surveys.

**Tables C.1.9 and C.1.9New**

Quarterly implicit price deflators were arrived at by dividing the nominal quarterly GDP series by the corresponding real quarterly GDP.

**SECTION C.2: PRICES**

**Table C.2.1**

This table shows monthly consumer price indices and inflation rates given in three forms: - headline, core and food. The inflation rate is designed to measure the rate of increase of a price index. It is a percentage rate of change in price level over time.

The first CPIs were computed separately for the then Federal and Regional Capitals. The indices for Lagos, and Ibadan, Kaduna, Enugu had 1953 and 1957 as base years,

respectively. The CBN in collaboration with Federal Office of Statistics (FOS) now National Bureau of Statistics (NBS), felt that the separate indices had some disadvantages. The Consumer Expenditure Survey (CES) conducted in 1957 was reviewed to reflect the need for a single national CPI based on the prices of a union market basket of commodities purchased and consumed by a representative set of households in selected centres from all over the country, especially since the indices from one centre to another made comparability difficult.

A more serious limitation of the index then, was the absence of a composite consumer price index to measure average change in the price of goods and services purchased by the specified groups of consumers. As a result of this limitation, a common base was derived for all-cities index by averaging prices in 1960. In selecting every consumer item, the price index for any given period was adjusted on the basis that the average price index for the same item in 1960 is 100. As consumption patterns change over time, a set of item weights obtained in a particular CES progressively become outdated. The changing consumption pattern of households is mirrored in the results of CES taken at regular intervals which give rise to new markets and constitute item weights. With the National Consumer Expenditure survey (NCES) conducted by NBS in 1974/75 which provided expenditure data from which item weights were derived for urban and rural indices, the CPI adopted 1975 as the ruling base year.

However, CPI is continually updated and rebased and that informed the updating of the base period to 1985 with the CES of 1980/81. The CES was updated in view of the time lag between the period of the survey and the time the detailed analysis was completed (1986). The mean expenditures were consequently re-valued to take account of the time lag. Relative price changes between 1980 and 1985 were employed to update the CES estimates to 1985 values. Such relative price changes were derived from the 1975 CPI baskets when considered state by state. For entirely new items, as new items and classification were introduced, relative price changes were compiled and utilized for the updating.

The basket of the 1985-based CPI has been restructured to indicate commodity groups such as medical care and health expenses, recreation, entertainment, education and cultural services which were not classified when 1975 base was used. Due to changes in consumption patterns overtime, NBS conducted another CES between March 1996 and April 1997, and item weights derived from the survey data were updated to May 2003, the price reference period of the CPI series. The basket for the survey was a re-structured version of the former basket, because the classification of individual consumption by purpose (COICOP) was adopted. It consists of twelve major commodity groups and eighty-five subgroup indices. Currently, the consumption expenditure data are re-valued to a new base period of November 2009, using the Nigerian Living Standard Survey (NLSS) outcome of 2003/2004 to arrive at the CPI series for *all items, all items less farm produce and food* categories. The monthly indices in the Table C.2.1 span 1995 to 2013.



## **SECTION C.3: AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**

### **Tables C.3.1, C.3.2, C.3.3, C.3.4, C.3.5 and C.3.6**

These Tables are on the operation of ACGSF, an initiative of the Central Bank of Nigeria. The Scheme started operation in 1978 with an initial capital base of ₦100 million shared in a ratio of 60:40 between Federal Government of Nigeria and Central Bank of Nigeria. The capital base of the scheme has been raised to ₦3 billion managed by the Central Bank of Nigeria. The ACGSF is meant to share the risks of banks in agricultural lending and hence encourage them to continue to extend credit to the agricultural sector.

## **SECTION D: EXTERNAL SECTOR STATISTICS**

### **SECTION D.1: INTERNATIONAL TRADE**

International trade takes place between residents in the reporting economy and the rest of the world (ROW). International Trade Statistics (ITS), therefore, measure the quantities and values of goods that move into or out of a country. In other words, ITS refer to imports and exports unadjusted for Balance of Payments (BOP). They are compiled from customs bills of entry, which are usually completed by importers and exporters, indicating the quantities and values of goods imported into or exported out of the compiler economy. ITS can also be derived from records of transactions in foreign exchange where customs data are not available.

For analytical purposes, Nigeria's ITS is presented using the format of the Standard International Trade Classification (SITC), which has 10 main groups, with codes 0 – 9. These are:

0. Food and Live Animals;
1. Beverages and Tobacco;
2. Crude Materials, Inedible;
3. Mineral Fuels;
4. Animal and Vegetable Oils;
5. Chemicals;
6. Manufactured Goods;
7. Machinery and Transport Equipment
8. Miscellaneous Manufactured Goods and

## 9. Miscellaneous Transaction

### **SECTION D.2: BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENTS POSITION**

The BOP is defined as a systematic record of economic and financial transactions for a given period between residents of an economy and non-residents. These transactions involve the provision and receipts of real resources and changes in claims on, and liabilities to, the ROW. Specifically, it records transactions in goods, services and income, as well as changes in ownership and other holdings of financial instruments, including monetary gold, Special Drawing Rights (SDRs) and claims on, and liabilities to, the ROW. The BOP also records current transfers - the provision or receipt of an economic value without the acceptance or relinquishing of something of equal value, or quid pro quo.

Generally, transactions involving payments to residents of an economy by non-residents are classified as "Credit" entries, while payments by the residents of an economy to non-residents are "Debit" entries. Tables D.2.1.1 - D.2.1.3B present the BOP table from 1981 up to 2013.

The method of BOP compilation has been reviewed four times by the International Monetary Fund (IMF). The fifth edition of the BOP compilation Manual (BPM5) provides an expanded conceptual framework to encompass both balance of payments flows (transactions) and stock of external financial assets and liabilities otherwise called the International Investment Position (IIP).

However, the editions of the Manual provide flexibility in the sense that although more details are provided for in the revised editions, the overall presentations do not change significantly. The BOP tables D.2.1.1 - D.2.1.3B, provide information on vital components of the account presenting the various changes in presentations as highlighted by the editions of the manual that have been in use.

Basically, following the BPM5, the BOP table is usually divided into two main sections, namely the Current Account, and the Capital and Financial Account; and the Net Errors and Omissions, which is a balancing item.

#### **Current Account**

The Current Account is divided into two major sections; visible and invisible. The visible account consists of Goods Account (exports and imports), which are tangible physical commodities, movement of which constitutes merchandise trade. Exports are "Credit" entries as non-residents acquiring goods have to pay the exporting country. Imports are "Debit" entries as the importer has to use up his stock of foreign currencies to pay for the imported goods.

In the balance of payments table, the value of exports and imports are recorded "free-on-board" (F.O.B.) to show the actual costs of the goods without insurance and freight, both of which are treated in the Services section of the current account. The services include transport, freight, travels, insurance and other business services. Entries are either credit or debit depending on whether the charges are received or paid by the reporting economy.

The Investment Income aspect of invisibles refers to accrued income on existing foreign financial assets. This income may be profits, interest, dividends and royalties received by or paid to direct and portfolio investors. It may also be interest and commitment charges on loans (Other Investment Income).

The "Current Transfers" is the fourth sub-account under the Current Account. It is a unilateral transfer by the reporting economy to the ROW or vice versa without an equivalent value in exchange. It is usually classified as private (other sector) or official (government). Private transfers include home remittances by migrant workers or private sector grants to educational institutions, etc. Official transfers are by way of grants, subscriptions, technical assistance, etc. to governments and other official agencies. Transfers received are recorded as credit items, while outflows are debits to the reporting economy.

*The sum total of the balances of these sub accounts namely: Goods, Services, Income and Current Transfers make up the Current Account.*

### **Capital and Financial Account**

The Capital and Financial Account captures changes in a country's foreign assets and liabilities, capital movements and changes in international investment position. Capital may be long or short-term, and private or public (government). Furthermore, investment, as a major component of financial account is "Direct" if it creates or establishes a permanent controlling interest in an enterprise; and the investor has equity ownership of at least 10 per cent. "Portfolio Investment" covers the acquisition and disposal of equity and debt securities (instruments), which cannot be classified under direct investment.

Capital inward movements may take place between a reporting economy and the ROW by injection of new loans and investments into the reporting economy by foreigners. This movement may take the form of increases in foreign owned deposits in the banks of the domestic (reporting) economy. The latter may decide to recover its loans and investments, as well as bank deposits abroad. These are examples of credit entries. Capital flows through new loans and increases in deposits in foreign banks by the reporting economy, constitute "debit entries". The capital transfers component of un-requited transfers is included in the capital account of the balance of payments.

In general, under the double-entry accounting system, all debit and credit entries should be equal. If this happens to all the items in both the current and capital

accounts, it will be easy to ascertain the net change in assets and liabilities of the reporting economy by establishing the balance on both current and capital accounts. However, this equality does not always hold in reality as either the debit or credit is usually understated. Thus, provision is made in the “errors and omissions”.

### **Net Errors and Omissions**

Differences between debits and credits in the current and the capital and financial accounts are balanced through the Errors and Omissions component of the BOP.

Data from both sides of a single transaction arise from independent sources leading to discrepancies. In addition, different values may be given to the same item at each valuation point and the item may be completely omitted at one of the valuations. A credit balance on the Net Errors and Omissions Account shows that the credit items are under-estimated, while a debit balance indicates an understatement of debit items.

### **SECTION D.3: EXCHANGE RATES**

The foreign exchange and exchange rate management in Nigeria has undergone transformation over the years. It has moved from officially pegged exchange rate system between 1970 and 1985 to a market-determined system since 1986. The naira exchange rate is now determined through the foreign exchange market on the basis of demand and supply. The dollar is the intervention currency in the market; while the exchange rates of other currencies are based on cross reference to the naira - dollar exchange rate.

The trade-weighted Nominal Effective Exchange Rate (NEER) indices for Nigeria represent the value of the Naira in terms of a weighted basket of currencies. The weights represent the relative importance of each currency to the Nigerian economy. In other words, it represents the share of each of the selected countries in Nigeria’s total trade. Therefore, the NEER index measures the average change of the Naira’s exchange rate against all other currencies.

In constructing the NEER index, the geometric approach was adopted, while *ab initio*, 10 major trading partners, which control about 76.0 per cent of Nigeria’s trade with the ROW were selected. These are: Belgium, France, Italy, Japan, The Netherlands, Spain, Switzerland, Germany, United Kingdom and the United States of America. However, following the dynamism in Nigeria’s International Trade, there had been some modifications in the group of selected trading partners. Thus, the following are the current major trading partners: Brazil, China (Mainland), France, Germany, India, Belgium, Italy, Ghana, South Africa, Netherlands, Spain, United Kingdom and United States of America.

## SECTION E: EXPECTATIONS SURVEYS

The main purpose of expectations surveys is to generate primary data that when processed and structured, provide information that would aid policy makers in their short-term operational and long-term strategic planning. The CBN in its role as a principal advisory organ to the Federal Government of Nigeria generates a lot of statistical data for the purpose of monitoring, appraising and evaluating developments in the various sectors of the economy.

The method adopted in the conduct of the various surveys by the Statistics Department is the use of well-structured questionnaires, complemented with oral interviews for clarity and consistency. The questionnaires are distributed by staff of the Department to identified respondents in a frame, and a week or more is usually permitted for the exercise, depending on the nature of the survey. The field officers are required to go through the questionnaires on the spot as part of the editing process, to ensure completeness of the information supplied. Results of the four main surveys included in this bulletin are for Business Expectations (BES), Consumer Expectations (CES), Inflation Attitudes (IAS) and Credit Conditions (CCS).

BES is a quarterly survey of leading firms drawn from Business Establishments of updated frames of CBN and the NBS. The result of BES provides advance indication of change in the overall business activity in the economy and in the various measures of activity of the companies' operations as well as selected economic indicators.

The most common way of computing the BES data is through the *balance (or net balance)* method which represents the difference between the positive and negative percentages. The use of the balance is justified by the fact that actual or predicted changes of certain variables are found to be positively related to P (a positive reply) and negatively related to N (a negative reply) while those who answered "unchanged" (E) are left out, because their answers do not affect the business development.

The balance of a survey question with three reply options is calculated as follows:

$$\text{Balance (B)} = P - N$$

where,

P ("+") = the percentage of positive replies ("up" or "above normal")

N ("-") = the percentage of negative replies ("down" or "below normal").

The balances are also known as Diffusion Indices (DI). A positive index indicates a favourable view, except for the average inflation rate and the average borrowing rate, where a positive index indicates the opposite.

The overall business outlook diffusion index (DI) is computed as the percentage share of firms that have an "improving outlook" less percentage share of firms that have a "deteriorating outlook". The DI is also computed for the other business variables and

it has been observed that the series from the BES are by their nature particularly suitable for business cycle monitoring and forecasting. It has been demonstrated that the survey series are good proxies for corresponding quantitative series. The results of the BES analysis are presented in Tables E1.1, E1.1.1 – E1.1.6.

CES is a household based quarterly survey. It is constructed to find out the consumers' tendencies and expectations for general economic conditions, job opportunities, personal financial standing and market developments. This helps to assess their expenditure behaviour as well as their expectations thus, deciding their monthly consumer tendencies in the short-run.

The design of CES is to further explore why changes in consumer expectations occur and how these changes influence their spending and savings decisions. The Consumer Expectations Index (CEI) is defined as the degree of optimism on the state of the economy that consumers express through their activities of savings and spending. The Consumer confidence index (CCI) or diffusion index is computed as the percentage share of respondents that answered in the positive less the percentage share of respondents that answered negative in a given indicator. A negative CCI indicates that the respondents with unfavorable view outnumber those with favourable view, except for unemployment, change in prices and interest rate for borrowing money, where a negative CCI indicates the opposite. All index figures are diffusion indices except for buying conditions and intentions.

The Index is computed with the following objectives:-

- Near time assessment of consumer attitudes on the business climate, personal finance, and spending
- To create capability for understanding and forecasting changes in the national economy in the short run
- To provide means to directly incorporate empirical measures of consumer expectations into models of spending and saving behaviour
- To forecast the economic expectations and the future spending behaviour of the consumer
- To judge the level of optimism/pessimism in the consumer's mind

The first step is the conversion of the number of answers in each of the given options into percentages. The percentage of positive replies (much more better, a little bit better, increase sharply, increase slightly, very likely, fairly likely, it is right time now); unchanged replies (remain the same, neither the right time nor the wrong time); and negative replies (much more worse, a little worse, a little bit worse, fall sharply, fall slightly, not likely, not at all likely, it is not the right time now) indicate the direction of change of a variable (question).

The balance means the difference between the percentage of consumer responses indicating an increase and the percentage indicating a decrease. However, where there are five possible answers and for that reason the percentages of the extremes

are increased by half of the percentages of possible answers on either side of the central value (situation unchanged). In other words: if PP stands for the percentage answering “much better” or total certainty, P stands for “better”, MW stands for “much worse” and W for “worse”, then the balance can be stated as follows:

$$\text{Balance} = (\text{PP} + 0.5\text{P}) - (0.5\text{W} + \text{MW})$$

where there are three possible answers much better (PP), situation unchanged, and much worse (MW), the balance is thus:

$$\text{Balance} = \text{PP} - \text{MW}$$

That is, the net balance is calculated as the difference between the percentages of positive and negative responses. The results of the CES analysis are presented in Tables E2.1, E2.1.1 – E2.1.6.

In its bid to aid the Bank achieve its price stability objective, the Statistics Department, considered it germane to embark on the Inflation Attitudes Survey, as a way of getting a better feeling of the Public Attitudes towards inflation, interest rate and the conduct of monetary policy.

IAS is also a household based quarterly survey. It involves face-to-face interviews of members of selected households, of a quota sample of individuals within randomly selected Enumeration Areas (EAs), drawn from the NBS master sample list of households nationwide.

Questions are also asked about how prices have moved in the past 12 months and expected to move in the next 12 months. There are 5 generic questions (Nos. 1-5) and 14 core inflation attitudes survey questions (Nos. 6-19) that are asked. These questions seek information on public knowledge, understanding and attitudes towards the MPC process, as well as expectations of interest rates and inflation. Others also seek to measure the level of satisfaction/dissatisfaction with the way the CBN does its job of setting interest rates to control inflation. The respondents' perceptions of the relationship between interest rates and inflation as well as knowledge of who sets rates are equally asked. The results of the IAS analysis are presented in Table E3.1.

CCS is a quarterly survey of deposit money banks in which bank credit officers are asked about trends and developments in credit conditions in the current and next quarters. The survey covers secured and unsecured lending to households, and corporate lending. Along with various data sources and discussions between the major lenders and Bank staff, this survey serves as an input to the Monetary Policy document which presents the CBN assessment of the latest trends in lending to the Nigerian economy.

The results of the survey are based on lenders' own responses. 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 changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances' – the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between  $\pm 100$ .