

# Credit Conditions Survey

Survey Results Q3 2015



# Credit Conditions Survey

## Q3 2015

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 previous and next quarters. The survey covers secured and unsecured lending to households; and 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 Q3, 2015 credit conditions survey which was conducted from 17th to 21st August 2015.

# Credit Conditions Survey

## Executive Summary

### Supply

- The availability of **secured credit to households** decreased in Q3, 2015 but was expected to increase in the next quarter. Changing liquidity positions condition remained a major factor behind the decline.
- Lenders reported that the availability of **unsecured credit to households** increased in Q3, 2015 and it was expected to increase further in Q4, 2015. Lenders reported that market share objectives and changing cost/availability of funds contributed to the changes in credit availability in Q3 2015.
- The overall availability of credit to the corporate sector increased in Q3 2015 and was expected to increase further in Q4, 2015. The important factors contributing to increased credit availability were market share objectives, market pressures from capital markets and tight wholesale funding conditions.

### Demand

- Demand for **secured lending** for house purchase and consumer loans increased in Q3 2015, and was expected to increase further in Q4, 2015. Due to lenders stance in tightening the credit scoring criteria in the current quarter, the proportion of loan applications approved in Q3, 2015 decreased.
- Demand for **unsecured credit card lending from households, overdraft/personal loan**

from households and unsecured credit card lending from small businesses increased in the current quarter, and was expected to further increase in the next quarter. Due to the tightening in the **credit scoring criteria**, the proportion of approved households total loan applications decreased in the current quarter and was also expected to decrease in the next quarter.

- Lenders reported increased **demand for corporate credit** across all firm sizes in Q3, 2015 and the demand were expected to increase in the next quarter. Following the narrow spread between bank rates on small businesses and medium private non-financial corporations (PNFCs) and MPR, the proportion of loan applications approved for small businesses and medium PNFCs increased in Q3, 2015.

### Defaults

- **Secured loan performance**, as measured by **default rates** deteriorated in the review quarter which could be adduced to non-payment of workers' salaries in some states of the Federation. However, lenders expect improved performance in the next quarter as default rates were expected to fall.
- **Unsecured loan performance** on **credit card loans** and **overdraft/personal loans** to households, as measured by default rates deteriorated in Q3 2015 but were expected to improve in the next quarter.

- **Corporate loan performance** was better as default rates and losses given default on lending to all size businesses except to small businesses and medium PNFCs fell in Q3, 2015 and were expected to fall further in Q4, 2015.

### Loan pricing

- Lenders reported that the **overall spreads on secured lending rates** on approved new loans to households relative to MPR widen in Q3 2015, and was expected to widen further in Q4, 2015.
- Lenders reported that **spreads on credit card lending** widen in Q3, 2015 and was

expected to widen further in the next quarter. **Spreads on overdrafts/personal** also widen in Q3 2015, and was expected to further widen in Q4, 2015.

Changes in **spreads between bank rates** and MPR on approved new loan applications to the small businesses, medium PNFCs and large PNFCs and other financial corporations (OFCs) were mixed in Q3, 2015. While **spreads to small businesses and medium PNFCs** widen in the review quarter, the **spreads on OFCs and large PNFCs** narrowed. **Spreads on loans** to all size businesses were expected to widen in the next quarter.

This report presents the results of the Q3 2015 survey which was conducted from 17th to 21st August 2015. 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 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 versus lower or terms and conditions were tighter versus looser. The net percentage balances are scaled to lie between  $\pm 100$ .

## Credit Conditions Survey

In the current quarter relative to the previous quarter, lenders reported declines in secured credit availability to households and small businesses, but increased availability to unsecured household and small businesses and corporates. Lenders however expect increase in credit availability for households and corporate in Q4, 2015. Spreads on overall secured lending to household widen in Q3, 2015 and was expected to further widen in the next quarter. Lenders reported that household demand for lending for house purchase increased in Q3, 2015 and was expected to increase further in the next quarter. Demand for unsecured credit card lending went up in Q3, 2015 and was expected to increase further in the next quarter. Demand for unsecured overdraft/personal loans from households rose in Q3, 2015 and was expected to rise further in the next quarter. Demand for corporate lending increased across all firm sizes in Q3, 2015 and was expected to increase further in the next quarter. Corporate loan performance to all size businesses was mixed in the quarter under review.

### Secured lending to households

In the current quarter relative to the previous quarter, lenders reported a decline in the availability of secured credit to households. Lenders noted that changing liquidity positions was a major factor behind the increase. The availability for secured credit was expected to increase in the next quarter with changing liquidity position and changing appetite for risk as the major contributory factors (Question 6).

Lenders stance on tightening the credit scoring criteria in Q3, 2015, resulted in the reduction of the proportion of loan applications approved. However, while the credit scoring criteria is expected to remain tight in the next quarter, lenders expect an increase in the proportion of household's loan applications approved in Q4, 2015 (Questions 3 & 4).

Maximum Loan to Value (LTV) ratios were expected to increase in the current quarter and next quarter (Question 5c). Lenders expressed willingness to lend at low LTV ratios (75% or less) in both the current and next quarters. However, they expressed

unwillingness to lend at high LTV (more than 75%) in the current quarter and next quarters (Question 10). The average credit quality on new secured lending improved in Q3, 2015 and was expected to improve further in Q4, 2015 (Question 9). Some lenders opined that the update to lending processes and improved risk management practices contributed to improving the quality of overall lending.

Lenders reported that the overall spreads on secured lending rates to households relative to MPR widened in Q3 2015 and are expected to further widen in Q4, 2015. Widened spreads was reported for prime, buy to let and other lending in Q3, 2015, and was expected to widen further in the next quarter (Question 5a).

Households demand for lending for house purchase rose in Q3, 2015 and was expected to rise further in the next quarter. Of the total demand, declines in households demand for buy to let and other lending were reported, but were expected to increase in the next quarter (Question 1a).

Households demand for consumer loans, mortgage/remortgaging and small businesses rose in Q3, 2015 and they were expected to rise further in Q4, 2015 (Questions 1b, 1c and 2).

Secured loan performance, as measured by default rates deteriorated in Q3, 2015, but was expected to improve in Q4, 2015. Loss given default improved in the current quarter and was expected to remain same 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 that market share objectives and changing cost/availability of funds contributed to the changes in credit availability in Q3 2015 (Question 6).

Lenders resolve to tighten the credit scoring criteria for total unsecured loan applications in Q3 2015, worsen the proportion of approved total loan applications for households. Lenders expect further tightening of credit scoring criteria in the next quarter, and are of the opinion that the total loans applications to be approved in Q4, 2015 will further decrease (Questions 3c & 4c). Similarly, lenders tightened the credit scoring criteria for granting credit card loan applications but expect the proportion of approved credit card applications in Q3, 2015 to increase. A similar trend is expected in Q4, 2015 (Questions 3a & 4a).

Lenders tightened the credit scoring criteria in granting overdraft/personal loan applications in the current and next quarter, thereby decreasing the proportion

of approved household's overdraft/personal loan applications in the current and next quarter (Questions 3b & 4b).

Lenders reported that spreads on credit card lending widen in Q3 2015, and it is expected to widen further in the next quarter. Similarly, spreads on unsecured overdrafts /personal loans on approved new loan applications widen in Q3 and Q4, 2015 (Questions 5a and b).The limit on unsecured credit cards on approved new loan applications increased in Q3, 2015 and was expected to remain flat in the next quarter (Question 5d). The minimum proportion of credit card balances to be paid on approved new loan applications was flat in Q3, and expected to remain the same in Q4 2015 (Question 5e).

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

Demand for unsecured credit card lending from households increased in Q3, 2015 and was expected to increase further in Q4, 2015 (Questions 1a). Demand for unsecured overdraft/personal loans from households increased in Q3, 2015 and was expected to increase in Q4, 2015 (Questions 1b).

Lenders experienced higher default rate on credit card loans and overdraft/personal loans to households in Q3, 2015 but expect lower default rates in Q4, 2015 (Questions 7a & 7b). Losses given default on total unsecured loans to households fell in Q3, 2015 and were expected to also fall in Q4, 2015 (Questions 8a & 8b).

## Lending to corporates and small businesses

Credit conditions in the corporate sector vary by the size of business, so this survey asks lenders to report developments in the corporate sector overall spreads by large and medium-size private non-financial corporations (PNFCs) and small businesses<sup>1</sup>.

The overall availability of credit to the corporate sector increased in Q3, 2015 and was expected to also increase in Q4, 2015 (Question 4a). The most important factors contributing to the increase in credit availability were market share objectives, changing appetite for risk, tight wholesale funding conditions and changing liquidity conditions (Question 4b). Lenders also reported that commercial property prices positively influenced credit availability of the commercial real estate sector in both current and next quarters. Similarly, it positively influenced secured lending to PNFCs in the current quarter and was expected to have positive impact in the next quarter (Questions 4c1 and c2).

Availability of credit increased across all firm sizes in Q3, 2015 and was expected to further increase 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 was mixed in Q3, 2015. While spreads to

small businesses and medium PNFCs widen in the review quarter, while the spreads on large PNFCs and OFCs narrowed in the same quarter. Spreads for all size business types is expected to widen in the next quarter (Questions 6a1, 6b1 and 6c1).

In spite of the mix in the spread between bank rates and MPR, the proportion of loan applications approved for the small and medium size firms increased in Q3 2015, while the proportion of loan applications approved for the large PNFCs decreased. A similar trend is expected in the next quarter (Question 5).

Fees/commissions on approved new loan applications to all firms except the small businesses rose in Q3, 2015. Lenders expect fees/commission to rise for all firm sizes in Q4, 2015 (Questions 6a2, 6b2, 6c2 and 6d2).

The small and medium size firms benefitted from an increase in maximum credit lines on approved new loan applications, while the large PNFCs and OFCs did not benefit in Q3, 2015. All size firms were expected to benefit in the next quarter (Questions 6a4, 6b4, 6c4 and 6d4).

Lenders demanded more collateral requirements from all size firms on approved new loan application in Q3 2015. Similarly, lenders were expected to demand for more collateral in the next quarter from all size firms, except the large PNFCs. In the same vein, lenders required much stronger loan covenants from all size firms on approved new loan application in Q3, 2015 and were expected to demand for same in the next quarter (Questions 6a3, 6b3, 6c3 and 6d3).

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<sup>1</sup> 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

Demand for corporate lending from small businesses, medium & large PNFCs and OFCs increased in Q3, 2015 and was expected to increase further in the next quarter. The lenders reported that the demand for overdrafts/personal loans from small businesses in Q3, 2015 were higher in comparison with other business types (Question 2a). The most significant factor cited by lenders as the main driver of change in the demand for lending was the increase in inventory finance in Q3, 2015. Increase in inventory finance is expected to remain as the main driver in the next quarter.

Corporate loan performance was mixed in the review quarter. Default rates and losses given default on lending to all size businesses deteriorated except for the large PNFCs in Q3 2015. However, default rates

and losses given default were expected to improve for all firm size in Q4 2015 (Questions 7 & 8).

The average credit quality on newly arranged PNFCs borrowing facilities improved in Q3 2015 and was expected to further improve in Q4, 2015. The target hold levels associated with corporate lending (share of risks that lenders wish to hold of deals that they underwrite in the short term) improved in Q3, 2015 and were expected to improve further in Q4, 2015. Also, loan tenors on new corporate loans increased in Q3, 2015 and further increase were expected in the next quarter. Similarly, draw down on committed lines by PNFCs improved in the current quarter, and they were expected to improve in the next quarter (Question 9).

**Table 1: Secured Lending to Households Questionnaire Results**

QUESTIONS		2013			2014			2015			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1(a). How has demand for secured lending for House purchase from HOUSEHOLDS changed?	<i>Current quarter</i>	50.0	54.0	20.0	21.9	8.3	24.3	32.8	33.4	-6.1	1.5
	<i>Next quarter</i>	100.0	57.5	31.0	34.1	21.0	41.1	32.8	21.7	26.0	29.4
<i>of which</i> : Demand for prime lending	<i>Current quarter</i>	11.1	35.0	16.3	19.2	3.0	17.1	36.0	36.9	-5.2	6.0
	<i>Next quarter</i>	33.0	35.8	20.4	29.0	9.9	36.3	42.5	17.1	15.1	25.9
<i>of which</i> : Demand for buy to let lending	<i>Current quarter</i>	-10.1	18.2	3.7	-5.0	-14.8	8.8	19.7	23.5	-27.1	-13.0
	<i>Next quarter</i>	16.8	37.3	-21.7	22.9	-11.7	10.3	36.9	16.4	29.1	19.0
<i>of which</i> : Demand for other lending	<i>Current quarter</i>	10.2	25.0	24.7	26.6	30.3	24.6	24.2	24.4	-13.5	-20.3
	<i>Next quarter</i>	45.6	38.6	22.1	32.9	49.5	35.5	28.5	15.9	21.9	16.7
1(b). How has demand for secured lending for Consumer Loans from HOUSEHOLDS changed?	<i>Current quarter</i>	32.0	57.0	42.3	37.0	31.6	40.4	38.5	38.8	-2.8	15.0
	<i>Next quarter</i>	59.1	42.4	42.8	53.0	49.0	57.5	47.4	21.5	31.2	38.4
1(c). How has demand for secured lending for Mortgage/re-mortgage from HOUSEHOLDS changed?	<i>Current quarter</i>	-1.4	27.6	1.1	20.7	8.6	26.5	29.6	23.7	1.3	1.5
	<i>Next quarter</i>	28.7	23.7	19.3	32.3	14.2	33.7	29.8	22.3	20.9	29.4
2. How has demand for secured lending for small businesses from HOUSEHOLDS changed?	<i>Current quarter</i>	28.7	15.0	26.1	28.6	44.6	26.4	46.1	29.2	-7.7	0.5
	<i>Next quarter</i>	46.0	36.6	15.3	42.8	38.1	34.6	43.8	20.8	26.1	28.0
3. How have credit scoring criteria for granting loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	-0.1	2.5	0.8	0.3	0.0	0.0	-7.0	1.6	1.1	2.3
	<i>Next quarter</i>	-0.4	4.2	3.7	0.3	-0.3	-4.3	-4.5	1.6	0.0	3.1
4. How has the proportion of HOUSEHOLD loan applications being approved changed?	<i>Current quarter</i>	30.9	35.9	14.7	35.9	30.6	29.9	43.4	28.6	-13.5	-5.1
	<i>Next quarter</i>	55.7	41.5	31.8	29.9	32.4	29.9	28.9	19.7	24.9	23.3
5(a). How have the overall secured lending spreads changed?	<i>Current quarter</i>	0.0	-6.1	-1.8	6.4	5.8	7.0	0.0	1.3	0.0	-11.4
	<i>Next quarter</i>	35.4	-7.0	-0.7	-14.8	-1.4	-1.1	0.0	-4.7	0.0	-3.9
<i>of which</i> : Spreads on prime lending	<i>Current quarter</i>	5.4	1.8	1.5	-6.1	6.4	-0.1	-1.9	-1.7	-2.0	-16.5
	<i>Next quarter</i>	3.5	5.4	5.8	-11.7	-1.5	-1.2	0.0	-5.5	0.0	-4.3
<i>of which</i> : Spreads on buy to let lending	<i>Current quarter</i>	6.4	5.2	-0.7	7.2	6.7	9.1	0.0	0.2	-0.1	-8.8
	<i>Next quarter</i>	0.7	1.5	-0.3	-16.5	-0.9	-0.9	0.0	-5.7	0.0	-5.0
<i>of which</i> : Spreads on other lending	<i>Current quarter</i>	6.5	6.7	-0.8	9.6	13.4	8.2	0.0	0.2	-0.1	-13.0
	<i>Next quarter</i>	0.7	0.4	7.1	-18.7	4.7	-1.3	0.0	-6.0	0.0	-9.7
	<i>Current quarter</i>	10.1	-2.9	-6.4	2.9	-0.9	-5.2	0.0	2.2	-14.3	-19.2
5(b). How have fees on secured lending changed?	<i>Next quarter</i>	5.2	-3.0	0.1	4.9	0.0	-4.2	0.0	-4.2	-5.1	-3.8
5(c). How have the maximum loan to value ratios changed?	<i>Current quarter</i>	-0.3	0.0	-0.5	4.4	0.0	0.0	2.7	-10.9	8.1	-3.8
	<i>Next quarter</i>	-2.2	-10.2	-0.5	-0.6	0.0	-4.5	0.0	-6.6	0.0	-3.8
5(d). How have the maximum loan to income ratios changed?	<i>Current quarter</i>	-0.4	-4.2	-5.3	4.0	0.5	-1.6	-4.8	0.0	-4.6	-3.8
	<i>Next quarter</i>	-6.8	-8.8	-5.0	-1.1	0.0	-4.5	-2.4	-4.5	-5.1	-3.8
6. How has the availability of secured credit provided to households changed?	<i>Current quarter</i>	-33.7	-18.9	-25.5	-21.3	-16.2	-20.0	-32.5	2.6	-22.6	18.0
	<i>Next quarter</i>	-49.9	-22.4	-18.7	-11.8	-17.3	-10.9	-27.9	-2.6	-22.5	-16.2
<i>Factors contributing to changes in credit availability</i>											
Changing economic outlook	<i>Current quarter</i>	-33.5	-22.7	-14.7	-14.4	-11.2	-2.6	-38.2	2.6	-43.8	-16.2
	<i>Next quarter</i>	-52.8	-10.4	-18.3	-11.3	-9.3	-6.3	-35.5	-13.2	-30.4	-25.2
Market share objectives	<i>Current quarter</i>	-51.9	-34.2	-33.8	-29.8	-23.4	-20.0	-24.5	-12.6	-30.7	-4.0
	<i>Next quarter</i>	-63.7	-19.6	-32.7	-23.4	-18.9	-21.4	-23.4	-11.0	-21.6	-22.7
Changing appetite for risk	<i>Current quarter</i>	-38.7	-34.4	-5.5	-7.4	-7.4	-17.7	-16.5	-14.2	-51.0	-22.2
	<i>Next quarter</i>	-54.2	-22.8	-11.2	-7.7	-10.9	-18.2	-27.3	-4.5	-39.1	-19.2
Tight wholesale funding conditions	<i>Current quarter</i>	0.8	-15.6	-5.0	-4.0	-17.9	-9.8	-11.6	6.3	-24.4	-4.4
	<i>Next quarter</i>	-1.1	2.6	-9.0	-7.8	-6.4	-2.3	-10.9	0.6	-12.3	2.7
Changing liquidity positions	<i>Current quarter</i>	-26.2	1.1	-18.6	-9.2	-22.9	-5.5	-29.5	15.3	-27.6	5.8
	<i>Next quarter</i>	-48.1	19.5	-15.4	-24.6	-13.0	-0.5	-27.9	8.1	-19.7	-8.6

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

QUESTIONS		2013			2014			2015			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
7. Has the default rate on secured loans to households changed?	<i>Current quarter</i>	-19.8	1.5	7.5	-31.9	-23.9	-21.1	-23.7	-25.5	5.2	0.1
	<i>Next quarter</i>	-36.8	-25.1	-12.8	-46.0	-27.0	-25.7	-26.4	-24.3	-19.2	-12.5
8. How have losses given default to households changed?	<i>Current quarter</i>	-27.7	-3.0	-2.6	-23.4	-24.1	-11.4	-25.9	-18.7	-8.6	-7.7
	<i>Next quarter</i>	-32.3	-18.8	-16.7	-23.1	-16.1	-7.9	-20.9	-24.1	-13.0	-11.5
9. How has the average credit quality of new secured lending to HOUSEHOLDS changed?	<i>Current quarter</i>	37.7	23.7	23.0	33.8	33.7	35.3	22.3	26.6	30.5	25.2
	<i>Next quarter</i>	40.7	32.8	26.3	38.9	36.9	43.4	37.3	28.2	32.4	29.2
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>	20.8	-13.5	7.3	14.4	18.6	13.4	3.9	-8.2	11.7	20.0
	<i>Next quarter</i>	24.7	-6.0	11.2	10.4	6.9	4.9	10.7	-12.6	6.5	16.7
Borrowers with high loan to value ratios (more than 75% )	<i>Current quarter</i>	13.7	-2.6	10.7	-5.5	-3.0	-12.7	12.7	-9.2	0.0	-0.1
	<i>Next quarter</i>	15.3	-5.2	2.4	-2.1	-9.2	-10.4	1.9	-9.2	-8.5	-2.3

**Table 2: Unsecured Lending to Households Questionnaire Results**

QUESTIONS		2013			2014			2015			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1(a). How has demand for unsecured credit cards lending from HOUSEHOLDS changed?	<i>Current quarter</i>	28.5	-3.1	18.7	20.3	-19.7	30.4	30.3	11.5	11.1	18.9
	<i>Next quarter</i>	34.5	-13.2	25.9	19.6	-25.0	47.7	29.4	16.7	28.7	27.4
1(b). How has demand for unsecured overdraft/ personal loans from HOUSEHOLDS changed?	<i>Current quarter</i>	9.2	15.8	3.3	-1.3	-10.2	28.0	39.4	29.4	14.0	14.3
	<i>Next quarter</i>	11.7	-2.4	3.2	7.5	-0.1	38.0	17.4	21.9	33.4	12.8
1(c). How has demand for total unsecured lending from HOUSEHOLDS changed?	<i>Current quarter</i>	7.5	15.0	2.9	1.3	-16.4	29.4	27.6	16.7	14.0	10.7
	<i>Next quarter</i>	7.7	-3.3	-6.8	-1.3	-16.4	30.4	13.0	9.0	33.4	9.1
2(a). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	11.3	2.5	-3.7	-8.1	-9.2	21.4	13.3	-4.1	11.1	13.6
	<i>Next quarter</i>	21.7	18.7	-2.6	-13.8	-4.0	7.6	-2.2	15.6	10.8	19.3
2(b). How has demand for unsecured overdraft/ personal loans from SMALL BUSINESSES changed?	<i>Current quarter</i>	-5.8	-16.9	0.9	-4.6	7.2	8.6	18.8	1.2	6.6	2.4
	<i>Next quarter</i>	0.6	-2.6	7.4	-1.7	11.4	10.9	4.5	17.0	-1.8	7.4
2(c). How has demand for total unsecured lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	-5.8	-15.4	-14.1	-0.6	-5.0	7.4	15.6	-1.6	-1.6	2.6
	<i>Next quarter</i>	-4.4	4.5	-7.3	-2.9	-7.4	3.0	4.1	17.7	-1.8	8.2
3(a). How have credit scoring criteria for granting credit card loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	11.1	-2.1	0.6	-2.9	-4.8	-2.5	-5.6	0.0	13.8	8.0
	<i>Next quarter</i>	-1.5	0.0	14.3	-9.0	-3.0	-5.3	-4.7	0.8	13.8	20.7
3(b). How have credit scoring criteria for granting overdraft/personal loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	14.8	9.9	2.7	10.5	11.1	1.5	-2.2	0.0	12.4	6.8
	<i>Next quarter</i>	3.1	13.9	13.6	7.6	0.0	-2.7	-4.5	1.6	12.4	17.7
3(c). How have credit scoring criteria for granting total unsecured loan applications by HOUSEHOLDS changed?	<i>Current quarter</i>	24.2	11.6	3.0	13.4	12.3	1.5	0.0	0.0	12.4	19.4
	<i>Next quarter</i>	24.2	16.5	15.0	8.0	0.0	-2.8	0.0	-0.5	12.4	19.4
4(a). How has the proportion of HOUSEHOLD credit card loan applications being approved changed?	<i>Current quarter</i>	43.9	26.9	29.9	3.8	20.9	37.2	28.6	28.7	8.5	11.8
	<i>Next quarter</i>	50.5	11.3	23.6	12.6	17.9	25.9	25.7	4.8	28.5	17.1
4(b). How has the proportion of HOUSEHOLD overdraft/personal loan applications being approved changed?	<i>Current quarter</i>	19.1	40.1	7.3	6.0	18.7	33.3	12.1	29.8	-6.3	-1.0
	<i>Next quarter</i>	12.4	20.4	-2.8	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2
4(c). How has the proportion of HOUSEHOLD total loan applications being approved changed?	<i>Current quarter</i>	12.5	33.0	-5.4	-3.3	3.3	25.9	10.5	16.5	-7.9	-11.2
	<i>Next quarter</i>	12.4	20.4	-2.8	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2
5(a). How have spreads on credit cards changed?	<i>Current quarter</i>	-5.6	-7.9	-4.2	9.0	6.2	1.9	6.9	-3.1	-14.4	-15.5
	<i>Next quarter</i>	2.8	4.2	9.8	6.2	5.0	-0.5	6.9	0.8	0.0	-2.7
5(b). How have spreads on overdraft/personal loans changed?	<i>Current quarter</i>	-10.7	-10.0	3.8	2.4	3.5	-2.5	2.4	-10.3	-10.5	-19.9
	<i>Next quarter</i>	-2.3	5.8	12.0	5.4	3.7	1.8	5.6	0.7	-0.5	-2.3
5(c). How have spreads on overall unsecured lending changed?	<i>Current quarter</i>	-10.5	-10.6	4.0	7.4	4.4	3.7	2.8	-6.9	-15.0	-21.8
	<i>Next quarter</i>	0.0	6.2	12.6	5.6	5.7	-0.2	5.7	-3.6	-5.2	-7.5
5(d). How have unsecured credit card limits changed?	<i>Current quarter</i>	-5.5	3.0	6.0	-6.7	-0.2	-3.6	0.0	-3.1	-0.6	-14.3
	<i>Next quarter</i>	-0.6	0.0	-3.4	0.0	-1.2	0.0	0.0	0.0	-0.6	0.0
5(e). How has the minimum proportion of credit cards balances to be paid changed?	<i>Current quarter</i>	5.2	1.5	8.6	-2.9	12.8	-1.9	1.7	1.6	0.0	0.0
	<i>Next quarter</i>	10.4	3.3	14.8	0.6	-0.6	1.2	2.1	1.6	0.0	0.0
5(f). How have maximum maturities on loans changed?	<i>Current quarter</i>	11.2	3.2	6.4	-1.2	4.8	-0.5	2.0	5.1	12.9	10.9
	<i>Next quarter</i>	2.0	-1.7	9.9	1.2	14.2	1.9	2.0	6.1	20.2	13.8
6. How has the availability of unsecured credit provided to households changed?	<i>Current quarter</i>	-25.6	-18.4	-16.2	-11.7	-8.3	-12.7	-2.3	-13.9	-18.6	-11.7
	<i>Next quarter</i>	-20.7	-20.0	-21.6	-7.0	-15.5	-10.6	-6.9	-9.7	-17.8	-13.0
<i>Factors contributing to changes in credit availability</i>											
Changing economic outlook	<i>Current quarter</i>	-36.1	-37.6	-16.1	-10.4	-9.9	-15.1	-33.2	-2.6	-5.2	-15.8
	<i>Next quarter</i>	-27.1	-28.5	-16.0	-9.9	-9.9	-7.9	-33.0	-8.4	-9.2	-11.7
Market share objectives	<i>Current quarter</i>	-41.0	-35.3	-23.9	-31.1	-17.0	-26.0	-25.3	-10.1	-22.5	-7.9
	<i>Next quarter</i>	-32.7	-30.4	-19.5	-18.3	-19.9	-23.4	-17.6	-17.7	-21.7	-4.4
Changing appetite for risk	<i>Current quarter</i>	-21.2	-24.7	-10.2	-6.2	2.6	-13.6	-19.2	-7.6	-13.8	-16.6
	<i>Next quarter</i>	-19.2	-24.4	-8.6	-5.2	-4.4	-10.8	-21.7	-18.8	-14.9	-10.2
Changing cost/ availability of funds	<i>Current quarter</i>	-35.1	-44.6	-27.9	-25.6	-22.7	-27.6	-30.5	-22.8	-25.3	-11.2
	<i>Next quarter</i>	-28.4	-34.7	-25.4	-17.7	-25.6	-23.5	-30.3	-13.6	-23.9	-13.0

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

QUESTIONS		2013			2014				2015		
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
7(a). How has the default rate on credit card loans to households changed?	<i>Current quarter</i>	-10.5	-29.7	-43.1	-26.5	-21.8	-21.2	-29.2	-13.4	18.3	1.6
	<i>Next quarter</i>	-35.7	-23.8	-20.0	-20.5	-22.6	-27.3	-29.2	-5.8	3.5	-20.3
7(b). How has the default rate on overdraft/ personal loans to households changed?	<i>Current quarter</i>	-19.2	-19.2	-27.5	-35.7	-4.2	-11.2	-24.2	-20.3	26.5	3.9
	<i>Next quarter</i>	-45.5	-24.4	-28.1	-20.3	-27.9	-28.3	-34.9	-9.2	3.3	-19.1
7(c). How has the default rate on total unsecured loans to households changed?	<i>Current quarter</i>	-10.9	-23.4	-30.5	-35.7	-7.4	-13.2	-21.7	-20.6	17.2	4.3
	<i>Next quarter</i>	-32.6	-25.9	-29.2	-20.3	-29.6	-28.3	-29.4	-8.8	3.1	-16.0
8(a). How have losses given default on credit card loans to households changed?	<i>Current quarter</i>	0.0	-45.3	-29.6	-5.8	-6.2	-16.0	-33.8	-10.3	-0.4	-11.2
	<i>Next quarter</i>	-14.9	-37.5	-23.2	-24.9	-14.1	-27.3	-24.6	-2.0	-15.8	-11.4
8(b). How have losses given default on overdraft/personal loans to households changed?	<i>Current quarter</i>	-5.3	-34.3	-22.2	-22.5	-7.0	-17.4	-18.0	-10.0	0.2	-9.3
	<i>Next quarter</i>	-21.4	-29.7	-28.5	-28.3	-20.1	-27.4	-19.6	-3.5	-14.9	-10.4
8(c). How have losses given default on total unsecured loans to households changed?	<i>Current quarter</i>	-5.3	-33.2	-24.9	-22.5	-7.4	-19.1	-18.0	-14.8	-2.4	-10.2
	<i>Next quarter</i>	-21.4	-31.7	-24.8	-27.3	-21.3	-28.5	-19.6	-7.7	-14.2	-6.3
9(a). How has the average credit quality of new credit card lending to HOUSEHOLDS changed?	<i>Current quarter</i>	1.0	30.0	-0.5	-15.8	21.9	19.8	21.6	22.0	8.4	2.2
	<i>Next quarter</i>	0.8	25.1	-16.9	-9.2	16.6	26.9	5.3	24.4	16.4	14.1
9(b). How has the average credit quality of new overdraft/personal lending to HOUSEHOLDS changed?	<i>Current quarter</i>	9.6	26.4	19.4	-2.1	13.8	19.3	20.6	20.9	1.9	0.6
	<i>Next quarter</i>	11.9	28.8	19.4	-6.0	20.2	22.8	10.0	22.1	15.5	13.6
9(c). How has the average credit quality of new total unsecured lending to HOUSEHOLDS changed?	<i>Current quarter</i>	9.6	26.4	24.3	-2.2	15.9	19.4	23.8	20.4	-0.8	0.7
	<i>Next quarter</i>	11.9	28.8	24.8	-6.0	26.1	22.9	10.0	18.9	14.7	15.0

**Table 3: Corporate Lending Questionnaire Results**

QUESTIONS		2013			2014			2015			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1(a). How has availability of credit provided to small businesses changed?	<i>Current quarter</i>	-34.3	-28.5	-36.1	-27.4	-40.1	-35.2	-35.7	-34.2	-32.4	-23.0
	<i>Next quarter</i>	-46.3	-21.2	-39.6	-32.7	-45.9	-22.2	-40.1	-10.0	-20.8	-22.6
1(b). How has availability of credit provided to medium PNFCs changed?	<i>Current quarter</i>	-31.2	-21.2	-28.5	-20.5	-28.7	-25.5	-31.7	-37.5	-28.9	-19.8
	<i>Next quarter</i>	-51.2	-24.9	-31.9	-28.9	-26.7	-23.9	-30.1	-28.4	-23.2	-23.3
1(c). How has availability of credit provided to large PNFCs changed?	<i>Current quarter</i>	-45.5	-38.9	-40.2	-40.1	-36.8	-45.4	-41.2	-41.7	-32.6	-20.1
	<i>Next quarter</i>	-38.7	-31.1	-37.5	-30.8	-32.8	-21.4	-13.5	-21.2	-21.0	-16.7
1(d). How has availability of credit provided to OFCs changed?	<i>Current quarter</i>	-13.6	-19.3	-13.2	-6.5	-18.1	-10.9	-2.8	-19.2	-10.6	-13.9
	<i>Next quarter</i>	-19.9	-16.5	-23.5	3.1	-15.9	-1.4	2.2	13.9	-9.1	-11.1
2(a). How has demand for credit cards lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	35.1	35.3	23.5	16.4	16.2	11.6	4.8	15.4	32.4	30.5
	<i>Next quarter</i>	45.4	29.0	39.1	27.1	13.2	15.3	15.5	3.1	27.6	27.2
2(b). How has demand for overdraft/ personal loans from SMALL BUSINESSES changed?	<i>Current quarter</i>	43.0	41.8	37.4	31.4	50.5	42.8	29.1	34.4	25.3	42.2
	<i>Next quarter</i>	48.4	38.2	40.3	27.6	36.6	17.5	26.0	6.3	33.2	44.2
2(c). How has demand for secured lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	42.2	42.3	28.1	33.8	52.4	41.5	39.9	33.1	20.3	26.2
	<i>Next quarter</i>	52.7	30.3	38.1	31.6	35.6	12.7	40.1	7.2	27.4	34.5
2(d). How has demand for lending from Medium PNFCs changed?	<i>Current quarter</i>	48.7	40.4	33.4	19.3	38.5	33.2	37.5	27.5	18.6	30.9
	<i>Next quarter</i>	62.3	39.0	42.9	24.5	24.2	9.9	33.8	2.9	34.4	23.3
2(e). How has demand for lending from Large PNFCs changed?	<i>Current quarter</i>	50.7	45.6	37.3	30.5	29.6	36.4	39.8	17.9	24.4	30.9
	<i>Next quarter</i>	50.4	30.5	33.7	40.3	22.5	15.1	22.8	3.8	34.9	22.2
2(f). How has demand for lending from OFCs changed?	<i>Current quarter</i>	30.9	39.6	20.3	4.6	12.5	7.8	6.4	11.5	0.4	18.7
	<i>Next quarter</i>	37.3	29.8	18.3	13.9	9.4	1.2	13.0	-7.9	27.3	18.1
3. What have been the main factors contributing to changes in demand for lending?											
(a1) Merger and acquisition	<i>Current quarter</i>	-6.2	-38.1	-22.9	-11.7	-12.4	-1.8	6.2	-15.3	-13.9	-8.2
	<i>Next quarter</i>	5.8	-20.3	-27.0	-13.1	4.5	-19.7	-10.1	-21.2	-6.9	0.0
(a2) Capital Investments	<i>Current quarter</i>	55.3	39.5	28.2	39.2	50.9	37.1	47.7	48.8	38.9	31.2
	<i>Next quarter</i>	48.5	22.7	23.7	35.6	39.9	14.2	42.0	18.7	29.8	33.3
(a3) Inventory Finance	<i>Current quarter</i>	57.2	50.5	38.6	41.0	37.3	32.2	59.9	42.0	47.9	48.5
	<i>Next quarter</i>	61.6	41.1	40.8	42.1	39.9	32.7	46.9	19.0	35.7	46.2
(a4) Balance sheet restructuring	<i>Current quarter</i>	6.1	0.5	-16.2	-9.3	4.2	7.0	27.2	-12.6	-5.6	-7.1
	<i>Next quarter</i>	13.5	-2.7	-18.6	6.7	15.1	3.0	28.2	-11.1	14.4	8.1
(a5) Commercial Real Estate	<i>Current quarter</i>	17.9	1.1	-3.7	7.6	-16.1	1.8	10.3	7.1	10.0	6.4
	<i>Next quarter</i>	17.9	1.1	-3.7	7.6	-16.1	1.8	10.3	7.1	10.0	6.4
4(a). How has the overall availability of credit to the corporate sector changed?	<i>Current quarter</i>	-36.9	-46.1	-40.6	-37.0	-26.2	-28.0	-43.1	-37.2	-22.3	-5.3
	<i>Next quarter</i>	-64.7	-49.0	-35.3	-32.2	-19.0	-23.5	-35.8	-13.1	-4.0	-11.7
Of which: Commercial real estate sector	<i>Current quarter</i>	-19.3	-0.6	3.8	-4.6	1.7	-2.5	-23.3	-9.6	16.3	-12.5
	<i>Next quarter</i>	-28.3	-9.6	-8.7	-15.9	-3.8	-5.0	-24.5	23.4	-4.1	-15.3
4(b). Factors contributing to changes in credit availability.											
Changing economic outlook	<i>Current quarter</i>	-63.6	-53.0	-44.4	-32.8	-38.3	-37.9	-44.9	-25.3	-59.1	-65.0
	<i>Next quarter</i>	-51.5	-28.1	-39.5	-23.5	-17.1	-23.6	-38.6	-15.1	-50.6	-55.9
Changing sector specific risks	<i>Current quarter</i>	-47.7	-40.2	-44.9	-29.4	-32.0	-30.2	-33.2	-25.6	-61.6	-54.5
	<i>Next quarter</i>	-50.8	-26.6	-38.0	-26.0	-26.1	-29.6	-40.2	-25.4	-48.5	-55.5
Market share objectives	<i>Current quarter</i>	-44.3	-37.2	-37.7	-32.6	-27.9	-27.7	-35.0	-19.2	-34.1	-24.1
	<i>Next quarter</i>	-38.2	-30.9	-39.6	-20.7	-22.0	-22.4	-31.5	-9.1	-6.3	-23.7
Market pressures from capital markets	<i>Current quarter</i>	21.4	6.7	27.8	12.6	17.9	18.8	16.9	30.5	24.6	20.2
	<i>Next quarter</i>	11.5	13.5	15.5	12.0	10.5	18.8	12.8	25.7	24.0	5.4
Changing appetite for risk	<i>Current quarter</i>	-41.7	-39.5	-28.6	-14.2	-10.1	-25.3	-23.1	-18.8	-40.8	-32.3
	<i>Next quarter</i>	-40.9	-19.3	-27.8	-5.6	-10.5	-13.4	-27.0	-5.3	-31.0	-23.4
Tight wholesale funding conditions	<i>Current quarter</i>	-36.5	-44.3	-40.6	-24.5	-13.9	-12.2	-35.0	-14.1	-17.4	-33.5
	<i>Next quarter</i>	-38.0	-30.1	-36.9	-17.2	-18.1	-18.3	-37.9	-4.5	-31.1	-27.3
Changing liquidity conditions	<i>Current quarter</i>	-52.4	-44.2	-41.4	-40.3	-24.7	-39.7	-35.1	-15.9	-35.1	-41.9
	<i>Next quarter</i>	-53.7	-39.6	-42.1	-36.2	-35.3	-34.5	-38.9	-10.9	-38.4	-34.0

**Table 3: Corporate Lending Questionnaire Results (contd)**

QUESTIONS		2013			2014			2015			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
4(c1). How have commercial property prices affected <i>credit availability to the commercial real estate sector</i> ?	<i>Current quarter</i>	-4.6	10.9	-7.9	-6.9	9.6	0.3	0.4	-5.0	-1.1	-3.4
	<i>Next quarter</i>	-5.3	11.6	-13.7	-17.2	3.4	6.7	-3.9	-1.1	-9.6	-15.5
4(c2). How have commercial property prices affected secured lending to PNFCs?	<i>Current quarter</i>	-21.9	-7.1	-5.1	-20.7	-11.7	-23.1	-11.6	-19.4	-16.8	-14.9
	<i>Next quarter</i>	-22.1	-6.3	-6.8	-24.0	-11.8	-10.3	-13.5	-2.8	-12.3	-14.5
5(a). How has the proportion of loan applications from small businesses being approved changed?	<i>Current quarter</i>	37.3	29.3	24.5	24.6	41.3	24.3	34.5	27.4	23.3	7.6
	<i>Next quarter</i>	43.2	14.7	26.2	35.3	32.8	9.0	36.9	7.4	31.6	16.4
5(b). How has the proportion of loan applications from medium PNFCs being approved changed?	<i>Current quarter</i>	42.3	32.0	16.8	23.7	33.2	23.0	36.2	29.4	16.2	1.7
	<i>Next quarter</i>	48.8	21.3	19.0	24.2	21.2	-0.5	39.0	-19.4	10.6	5.8
5(c). How has the proportion of loan applications from large PNFCs being approved changed?	<i>Current quarter</i>	41.4	43.7	21.6	30.9	40.6	39.0	30.2	25.4	9.7	-3.6
	<i>Next quarter</i>	43.0	29.8	12.1	26.5	27.1	10.7	37.3	-1.8	14.1	-1.3
6(a1). How have spreads on loans to small businesses changed?	<i>Current quarter</i>	9.5	7.5	-18.7	-8.8	-6.5	1.3	-2.4	5.0	-5.2	-9.5
	<i>Next quarter</i>	9.2	4.6	-3.1	-0.1	-5.4	0.4	-4.2	-3.8	1.6	-3.3
6(a2). How have fees/commissions on loans to small businesses changed?	<i>Current quarter</i>	21.1	13.2	7.5	-5.5	-9.9	-4.1	0.0	-2.4	0.0	0.0
	<i>Next quarter</i>	12.9	12.1	3.8	0.3	-3.9	0.0	-1.8	-10.0	-6.5	-6.3
6(a3). How have collateral requirements for loans to small businesses changed?	<i>Current quarter</i>	-7.8	-12.1	-10.1	-13.3	-20.5	-14.1	-0.8	-6.2	-11.0	-6.6
	<i>Next quarter</i>	-7.8	-16.3	-6.6	-2.2	-7.6	0.0	-1.8	-17.0	-6.7	-6.6
6(a4). How have maximum credit lines for loans to small businesses changed?	<i>Current quarter</i>	-18.6	-16.8	-13.5	-11.1	-6.4	-0.1	-10.0	-18.4	-5.3	-7.0
	<i>Next quarter</i>	-18.8	-9.6	-11.7	-8.2	-15.2	-7.1	-10.0	-13.2	-7.4	-7.5
6(a5). How have Loan covenants for loans to small businesses changed?	<i>Current quarter</i>	-8.1	-13.5	-13.3	-9.2	-14.6	-15.8	-2.4	-10.6	-4.0	-14.5
	<i>Next quarter</i>	-8.1	-16.3	-10.2	-3.0	-4.4	-0.4	-4.2	-8.4	-5.6	-5.7
6(b1). How have spreads on loans to medium PNFCs changed?	<i>Current quarter</i>	13.4	8.2	-13.3	-4.9	-8.8	-7.1	0.0	-9.2	-3.6	-1.0
	<i>Next quarter</i>	0.7	1.7	0.5	1.5	4.7	4.5	-2.2	-9.1	-1.1	-2.5
6(b2). How have fees/commissions on loans to medium PNFCs changed?	<i>Current quarter</i>	23.3	13.8	4.8	-4.5	-14.3	-10.7	0.0	-8.3	-8.6	-1.9
	<i>Next quarter</i>	7.5	12.1	1.0	0.3	4.6	4.7	0.0	-3.6	-2.6	-6.2
6(b3). How have collateral requirements for loans to medium PNFCs changed?	<i>Current quarter</i>	-4.2	-11.5	-9.8	-10.2	-11.0	-9.2	4.9	-13.6	-14.5	-10.8
	<i>Next quarter</i>	-3.9	-16.6	-0.9	-1.5	0.0	0.0	-0.5	-14.0	-6.9	-8.9
6(b4). How have maximum credit lines for loans to medium PNFCs changed?	<i>Current quarter</i>	-8.4	-16.2	-10.7	-1.1	-14.6	-7.2	-1.5	-8.5	-3.5	-8.1
	<i>Next quarter</i>	-12.3	-9.6	-15.3	-2.5	-7.8	-3.8	-0.5	-7.2	-5.7	-5.4
6(b5). How have Loan covenants for loans to medium PNFCs changed?	<i>Current quarter</i>	-8.3	-11.7	-13.1	-1.8	-9.8	-9.3	-2.4	-4.2	-8.5	-17.0
	<i>Next quarter</i>	-8.2	-16.6	-12.9	-1.7	-9.0	-1.0	-1.9	-5.4	-5.1	-6.4
	<i>Current quarter</i>	13.4	4.2	-5.8	5.2	6.9	7.1	0.0	-5.3	3.3	0.3
6(c1). How have spreads on loans to large PNFCs changed?	<i>Next quarter</i>	4.7	8.5	-1.1	1.5	-0.4	-1.0	-0.5	-7.3	0.0	-1.1
6(c2). How have fees/commissions on loans to large PNFCs changed?	<i>Current quarter</i>	27.2	8.8	14.3	7.7	6.4	8.7	0.0	-2.4	-8.5	-8.1
	<i>Next quarter</i>	15.0	12.1	3.8	-5.6	-5.4	-5.3	1.7	0.3	-2.1	0.0
6(c3). How have collateral requirements for loans to large PNFCs changed?	<i>Current quarter</i>	4.1	-9.6	-1.0	4.2	-1.4	-2.9	-1.4	-10.5	-8.3	-0.6
	<i>Next quarter</i>	-2.0	-5.7	-0.9	-2.5	-1.0	-0.9	-3.6	-10.7	-3.5	1.3
6(c4). How have maximum credit lines for loans to large PNFCs changed?	<i>Current quarter</i>	-16.4	-4.4	-21.9	-6.0	-11.1	-5.3	-0.2	-19.4	-5.0	1.1
	<i>Next quarter</i>	-24.8	-8.1	-21.4	-7.5	-9.0	-0.4	-2.4	-1.6	-2.2	-2.5
6(c5). How have Loan covenants for loans to large PNFCs changed?	<i>Current quarter</i>	0.0	-11.0	-13.1	-2.4	-9.2	-2.9	-1.0	-1.8	-8.0	-1.6
	<i>Next quarter</i>	-6.1	-6.8	-9.1	-2.8	-8.5	-0.9	-3.6	-4.4	-5.6	-1.1
	<i>Current quarter</i>	10.5	8.4	-14.8	5.7	8.6	9.3	0.0	0.1	4.8	0.8
6(d1). How have spreads on loans to OFCs changed?	<i>Next quarter</i>	0.2	6.9	-9.4	1.2	0.0	0.0	-0.5	-8.4	0.0	-2.2
6(d2). How have fees/commissions on loans to OFCs changed?	<i>Current quarter</i>	16.1	14.4	8.7	1.3	-1.9	0.2	0.0	0.0	-3.4	-2.1
	<i>Next quarter</i>	1.0	13.2	4.2	0.8	0.0	0.0	-0.6	-1.4	-2.3	0.0
6(d3). How have collateral requirements for loans to OFCs changed?	<i>Current quarter</i>	-5.0	-5.8	-1.0	-9.6	-0.4	1.2	-1.6	-10.4	-4.0	-5.0
	<i>Next quarter</i>	-5.0	-1.2	-1.0	-2.9	0.0	0.0	-1.6	-8.9	-4.0	-4.4
6(d4). How have maximum credit lines for loans to OFCs changed?	<i>Current quarter</i>	-10.4	-2.8	-15.3	-2.2	-5.7	-1.7	-1.6	-4.3	-1.2	3.8
	<i>Next quarter</i>	-5.8	2.0	-5.8	2.8	-4.4	0.0	-4.1	1.4	-2.5	-1.6
6(d5). How have Loan covenants for loans to OFCs changed?	<i>Current quarter</i>	-5.3	-5.8	0.4	-2.7	-4.7	-0.4	-4.1	-4.2	-4.0	-5.1
	<i>Next quarter</i>	-5.3	-1.2	-1.0	-3.2	-4.4	0.0	-4.1	-6.9	-5.8	-1.6

**Table 3: Corporate Lending Questionnaire Results (contd)**

QUESTIONS		2013				2014				2015	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
7(a). How has the default rate on loans to small businesses changed?	<i>Current quarter</i>	-18.3	-26.0	-13.0	-11.5	14.3	-11.8	-21.0	-7.4	4.7	5.7
	<i>Next quarter</i>	-28.9	-31.8	-18.0	-10.6	-2.7	1.8	-22.8	-14.0	-13.0	-6.9
7(b). How has the default rate on loans to medium PNFCs changed?	<i>Current quarter</i>	-21.2	-15.6	-19.0	-21.6	-5.7	-21.6	-24.1	-11.3	-0.8	0.6
	<i>Next quarter</i>	-30.6	-21.3	-23.6	-10.6	-2.7	1.8	-27.7	-14.0	-17.4	-5.5
7(c). How has the default rate on loans to large PNFCs changed?	<i>Current quarter</i>	-21.2	-20.7	-19.2	-25.8	-21.7	-26.8	-23.0	-17.2	-21.6	-7.2
	<i>Next quarter</i>	-34.6	-28.0	-20.1	-14.7	-12.4	-3.9	-25.8	-15.5	-10.4	-0.6
	<i>Current quarter</i>	-14.5	-22.6	-11.7	-16.9	-10.9	-13.9	-24.1	-10.3	-7.7	3.2
7(d). How has the default rate on loans to OFCs changed?	<i>Next quarter</i>	-34.3	-26.0	-20.6	-10.7	-12.9	-3.9	-27.7	-14.2	-6.1	-4.8
8(a). How have losses given default on loans to small businesses changed?	<i>Current quarter</i>	-27.9	-2.9	-28.0	-16.1	-3.4	-5.3	-16.1	-9.4	-0.6	-1.1
	<i>Next quarter</i>	-43.6	-9.6	-42.7	-17.0	-14.2	-21.0	-14.2	-14.1	-8.6	-13.3
8(b). How have losses given default on loans to medium PNFCs changed?	<i>Current quarter</i>	-34.4	-13.4	-28.0	-22.3	-15.0	-16.2	-15.3	-11.4	1.5	0.8
	<i>Next quarter</i>	-43.6	-20.0	-42.7	-23.3	-11.7	-18.0	-15.2	-13.4	-6.4	-13.2
8(c). How have losses given default on loans to large PNFCs changed?	<i>Current quarter</i>	-32.9	-18.7	-22.3	-28.9	-19.1	-21.6	-14.4	-17.3	-11.5	-11.5
	<i>Next quarter</i>	-47.5	-27.0	-34.2	-25.7	-16.3	-18.7	-15.8	-7.5	-6.0	-10.9
8(d). How have losses given default on loans to OFCs changed?	<i>Current quarter</i>	-16.9	-21.8	-16.7	-19.0	-24.3	-13.4	-9.3	-1.2	-0.6	-1.0
	<i>Next quarter</i>	-33.8	-23.5	-28.2	-18.5	-14.7	-7.9	-11.5	-1.2	-6.1	-1.6
9(a). Has there been a change in average credit quality on newly arranged PNFCs borrowing facilities?	<i>Current quarter</i>	18.6	24.4	23.7	8.3	10.3	14.5	9.8	10.0	0.1	15.0
	<i>Next quarter</i>	22.9	17.0	29.3	15.1	13.7	2.1	12.1	7.2	6.0	9.8
9(b). Has there been any change in target hold levels associated with corporate lending?	<i>Current quarter</i>	20.2	5.0	12.5	12.6	16.2	10.5	3.5	13.9	6.2	14.7
	<i>Next quarter</i>	25.3	2.8	10.9	15.1	11.2	-4.6	7.4	15.0	9.7	12.1
9(c). How have loan tenors on new corporate loans changed?	<i>Current quarter</i>	15.8	10.5	2.5	11.1	11.5	6.7	0.7	5.0	5.5	10.7
	<i>Next quarter</i>	16.0	2.8	-0.3	13.3	3.7	-7.6	-0.2	9.8	2.5	10.7
9(d). Has there been a change in draw down on committed lines by PNFCs?	<i>Current quarter</i>	17.7	24.4	16.3	2.4	7.3	5.0	10.3	6.5	-1.0	6.3
	<i>Next quarter</i>	18.2	17.8	20.7	11.2	2.3	-3.4	11.2	15.8	4.4	2.3