

Credit Conditions Survey

Survey Results Q4 2015



Credit Conditions Survey

Q4 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 Q4, 2015 credit conditions survey which was conducted from 5th to 9th October 2015.

Credit Conditions Survey

Executive Summary

Supply

- The availability of **secured credit to households** increased in Q4, 2015 and was expected to increase further 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, 2015 and it was expected to increase further in Q1, 2016. Lenders reported that changing economic outlook contributed to the change in credit availability in Q4, 2015.
- The overall availability of **credit to the corporate sector** increased in Q4 2015 and was expected to increase further in Q1, 2016. The major factors contributing to increased credit availability were changing economic outlook, changing sector specific risk, changing appetite for risk and changing liquidity conditions.

Demand

- Demand for **secured lending** for house purchase decreased in Q4 2015, and was expected to decrease further in Q1, 2016. Despite lenders stance in loosening the credit scoring criteria in the current quarter, the proportion of loan applications approved in Q4, 2015 decreased.
- Demand for **unsecured credit card lending and overdraft/personal loan from households** 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 except the small businesses in Q4, 2015 and similar trend was expected to increase in the next quarter. Following the wide spread between bank rates on all firms size businesses and MPR, the proportion of loan applications approved for small businesses, medium and large PNFCs decreased in Q4, 2015.

Defaults

- **Secured loan performance**, as measured by **default rates** improved in the review quarter. This improvement could be adduced to the payment of workers' outstanding salaries in some states of the Federation as a result of the salary bailout. Similarly, lenders expect improved performance in the next quarter as default rates were expected to fall further.
- **Unsecured loan performance on credit card loans and overdraft/personal loans** to households, as measured by default rates improved in Q4 2015 and was expected to improve further in the next quarter.
- **Corporate loan performance** was better as default rates and losses given default on

lending to all size businesses except to medium PNFCs fell in Q4, 2015 and was expected to fall further in Q1, 2016.

Loan pricing

- Lenders reported that the **overall spreads on secured lending rates** on approved new loans to households relative to MPR widened in Q4 2015, and was expected to widen further in Q1, 2016.
- Lenders reported that **spreads on credit card lending** widened in Q4, 2015 and was

expected to widen further in the next quarter. **Spreads on overdrafts/personal loans** also widened in Q4, 2015, and was expected to further widen in Q1, 2016.

Changes in **spreads between bank rates** and MPR on approved new loan applications to small businesses, medium & large PNFCs and other financial corporations (OFCs) widened in Q4, 2015. Similarly, **spreads on loans** to all size businesses were expected to widen in the next quarter.

This report presents the results of the Q4 2015 survey which was conducted from 5th to 9th October 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 ± 100 .

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In the current quarter relative to the previous quarter, lenders reported increase in secured and unsecured credit availability to households, small businesses and corporates. Spreads on overall secured and unsecured lending to household widened in Q4, 2015 and was expected to further widen in the next quarter. Lenders reported that household demand for house purchase lending decreased in Q4, 2015 but was expected to increase in the next quarter. Demand for unsecured credit card lending fell in Q4, 2015 but was expected to increase in the next quarter. Demand for unsecured overdraft/personal loans from households fell in Q4, 2015 but was expected to rise in the next quarter. Demand for corporate lending increased across all firm sizes in Q4, 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 an increase in the availability of secured credit to households. Lenders noted that brighter economic outlook was a major factor behind the increase. The availability of secured credit was also expected to increase in the next quarter with brighter economic outlook and increased appetite for risk as the major contributory factors (Question 6).

In spite of lenders stance on loosening the credit scoring criteria in Q4, 2015, there was a decline in the proportion of loan applications approved in the quarter. However, while the credit scoring criteria was expected to remain loose in the next quarter, lenders expect an increase in the proportion of household's loan applications approved in Q1, 2016 (Questions 3 & 4).

Maximum Loan to Value (LTV) ratios were expected to increase in the current and next quarters (Question 5c). Lenders expressed 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 next quarters (Question 10). The average credit quality on new secured lending improved in Q4, 2015 and was expected to improve further in Q1, 2016 (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 Q4, 2015 and were expected to further widen in the next quarter. Widened spreads were reported for prime, buy to let and other lending in Q4, 2015, and were expected to widen further in the next quarter (Question 5a).

Households demand for lending for house purchase declined in Q4, 2015 and was expected to further decline in the next quarter. Of the total demand, declines in households demand for buy to let and other lending were reported, and were expected to remain same in the next quarter. In contrast, demand for prime lending was expected to increase in the current and next quarters (Question 1a).

Households demand for consumer loans, mortgage/remortgaging and small businesses fell in Q4, 2015, but was expected to rise in Q1, 2016 (Questions 1b, 1c and 2).

Secured loan performance, as measured by default rates improved in Q4, 2015, and was expected to improve further in Q1, 2016. 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 brighter economic outlook, increased appetite for risk and lower cost/availability of funds as factors that contributed to the increase in Q4, 2015 (Question 6).

Lenders resolve to tighten the credit scoring criteria for total unsecured loan applications in Q4, 2015 negatively affected the proportion of approved total loan applications for households. Lenders expect to loosen the credit scoring criteria in the next quarter, but are still of the opinion that the total loans applications to be approved in Q1, 2016 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 fall in Q4, 2015 (Questions 3a & 4a).

Lenders tightened the credit scoring criteria in granting overdraft/personal loan applications in the current quarter, consequent upon which the proportion of

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

Lenders reported that spreads on credit card lending widened in Q4 2015, and was expected to widen further in the next quarter. Similarly, spreads on unsecured overdrafts/personal loans on approved new loan applications widened in the current quarter and was expected to widen further in the next quarter (Questions 5a and b).

The limit on unsecured credit cards on approved new loan applications flattened out in Q4, 2015 but was expected to reduce 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 increased in Q4, 2015 and was expected to increase further in Q1, 2016 (Questions 1a). Also, demand for unsecured overdraft/personal loans from households increased in Q4, 2015 and was expected to increase in Q1, 2016 (Questions 1b).

Lenders experienced higher default rate on credit card loans and overdraft/personal loans to households in Q4, 2015 and were expecting more default rates in Q1, 2016 (Questions 7a & 7b). Losses given default on total unsecured loans to households rose in Q4, 2015 and were expected to further rise in Q1, 2016 (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 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, 2015 and was expected to also increase in Q1, 2016 (Question 4a). The most important factors contributing to the increase in credit availability were brighter economic outlook, changing sector specific risk and increased appetite for risk (Question 4b). Lenders reported that the prevailing 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 to continue in the next quarter (Questions 4c1 and c2).

Availability of credit increased across all firm sizes in Q4, 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 widened in Q4, 2015 and were expected to

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

widen further in the next quarter (Questions 6a1, 6b1 and 6c1).

Following the widened spreads, the proportion of loan applications approved for the small, medium size and large firms declined in Q4 2015, and a similar trend was expected in the next quarter (Question 5).

Fees/commissions on approved new loan applications to all firm size businesses rose in Q4, 2015. Lenders were expecting fees/commission to rise for all firm sizes in Q1, 2016 (Questions 6a2, 6b2, 6c2 and 6d2).

The small, medium and OFCs size firms benefitted from an increase in maximum credit lines on approved new loan applications, while the large PNFCs did not benefit in Q4, 2015. All firm sizes were expected to benefit in the next quarter except the large PNFCs (Questions 6a4, 6b4, 6c4 and 6d4).

Lenders demanded more collateral requirements from all firm sizes on approved new loan application in Q4, 2015. Similarly, lenders were expected to demand for more collateral from all firm sizes in the next quarter.

Lenders required less loan covenants from all firm sizes except the OFCs on approved new loan application in Q4, 2015 but were expected to demand for stronger loan covenants for all firm sizes in the next quarter (Questions 6a3, 6b3, 6c3 and 6d3).

Demand for corporate lending from small businesses decreased in Q4, 2015, while demand from medium & large PNFCs and OFCs increased in Q4, 2015 and was expected to increase further in the next

quarter. Lenders reported that demand for overdrafts/personal loans from small businesses in Q4, 2015 were higher in comparison with other business types (Question 2a). The most significant factor that influenced demand for lending in Q4, 2015 was the increase in inventory finance, and was expected to remain 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 improved except for the medium PNFCs in Q4, 2015. Similarly, default rates and losses given default were expected to improve for all firm size in Q1, 2016 (Questions 7 & 8).

The average credit quality on newly arranged PNFCs borrowing facilities improved in Q4, 2015 and was expected to further improve in Q1, 2016. The target hold levels² associated with corporate lending deteriorated in Q4, 2015 but was expected to improve in Q1, 2016. Also, loan tenors on new corporate loans increased in Q4, 2015 and were expected to further increase in the next quarter. Draw down on committed lines by PNFCs deteriorated in the current quarter, but was expected to deteriorate 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

QUESTIONS		2013			2014				2015			
		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>	50.0	54.0	20.0	21.9	8.3	24.3	32.8	33.4	-6.1	1.5	-15.3
	<i>Next quarter</i>	100.0	57.5	31.0	34.1	21.0	41.1	32.8	21.7	26.0	29.4	-3.7
<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	5.8
	<i>Next quarter</i>	33.0	35.8	20.4	29.0	9.9	36.3	42.5	17.1	15.1	25.9	13.6
<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	-26.4
	<i>Next quarter</i>	16.8	37.3	-21.7	22.9	-11.7	10.3	36.9	16.4	29.1	19.0	-19.5
<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	-28.1
	<i>Next quarter</i>	45.6	38.6	22.1	32.9	49.5	35.5	28.5	15.9	21.9	16.7	0.6
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	-1.1
	<i>Next quarter</i>	59.1	42.4	42.8	53.0	49.0	57.5	47.4	21.5	31.2	38.4	11.0
1(c). How has demand for secured lending for Mortgage/re-mortgate 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	-22.4
	<i>Next quarter</i>	28.7	23.7	19.3	32.3	14.2	33.7	29.8	22.3	20.9	29.4	0.6
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	-7.2
	<i>Next quarter</i>	46.0	36.6	15.3	42.8	38.1	34.6	43.8	20.8	26.1	28.0	6.1
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	-24.4
	<i>Next quarter</i>	-0.4	4.2	3.7	0.3	-0.3	-4.3	-4.5	1.6	0.0	3.1	-11.1
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	-4.2
	<i>Next quarter</i>	55.7	41.5	31.8	29.9	32.4	29.9	28.9	19.7	24.9	23.3	11.9
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	-3.5
	<i>Next quarter</i>	35.4	-7.0	-0.7	-14.8	-1.4	-1.1	0.0	-4.7	0.0	-3.9	-3.5
<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	-4.0
	<i>Next quarter</i>	3.5	5.4	5.8	-11.7	-1.5	-1.2	0.0	-5.5	0.0	-4.3	-9.2
<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	-3.8
	<i>Next quarter</i>	0.7	1.5	-0.3	-16.5	-0.9	-0.9	0.0	-5.7	0.0	-5.0	-14.5
<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	-3.5
	<i>Next quarter</i>	0.7	0.4	7.1	-18.7	4.7	-1.3	0.0	-6.0	0.0	-9.7	-3.5
5(b). How have fees on secured lending changed?	<i>Current quarter</i>	10.1	-2.9	-6.4	2.9	-0.9	-5.2	0.0	2.2	-14.3	-19.2	0.0
	<i>Next quarter</i>	5.2	-3.0	0.1	4.9	0.0	-4.2	0.0	-4.2	-5.1	-3.8	0.0
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	-11.4
	<i>Next quarter</i>	-2.2	-10.2	-0.5	-0.6	0.0	-4.5	0.0	-6.6	0.0	-3.8	-11.4
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	-4.1
	<i>Next quarter</i>	-6.8	-8.8	-5.0	-1.1	0.0	-4.5	-2.4	-4.5	-5.1	-3.8	-2.0

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

QUESTIONS		2013			2014				2015			
		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>	-33.7	-18.9	-25.5	-21.3	-16.2	-20.0	-32.5	2.6	-22.6	18.0	-13.1
	<i>Next quarter</i>	-49.9	-22.4	-18.7	-11.8	-17.3	-10.9	-27.9	-2.6	-22.5	-16.2	-25.8
<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	-57.0
	<i>Next quarter</i>	-52.8	-10.4	-18.3	-11.3	-9.3	-6.3	-35.5	-13.2	-30.4	-25.2	-47.2
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	-35.3
	<i>Next quarter</i>	-63.7	-19.6	-32.7	-23.4	-18.9	-21.4	-23.4	-11.0	-21.6	-22.7	-29.5
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	-47.0
	<i>Next quarter</i>	-54.2	-22.8	-11.2	-7.7	-10.9	-18.2	-27.3	-4.5	-39.1	-19.2	-35.1
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	-38.3
	<i>Next quarter</i>	-1.1	2.6	-9.0	-7.8	-6.4	-2.3	-10.9	0.6	-12.3	2.7	-22.9
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	-33.7
	<i>Next quarter</i>	-48.1	19.5	-15.4	-24.6	-13.0	-0.5	-27.9	8.1	-19.7	-8.6	-24.9
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	-9.0
	<i>Next quarter</i>	-36.8	-25.1	-12.8	-46.0	-27.0	-25.7	-26.4	-24.3	-19.2	-12.5	-15.5
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	-21.0
	<i>Next quarter</i>	-32.3	-18.8	-16.7	-23.1	-16.1	-7.9	-20.9	-24.1	-13.0	-11.5	-25.8
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	30.9
	<i>Next quarter</i>	40.7	32.8	26.3	38.9	36.9	43.4	37.3	28.2	32.4	29.2	20.5
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	-17.1
	<i>Next quarter</i>	24.7	-6.0	11.2	10.4	6.9	4.9	10.7	-12.6	6.5	16.7	-20.8
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	-9.7
	<i>Next quarter</i>	15.3	-5.2	2.4	-2.1	-9.2	-10.4	1.9	-9.2	-8.5	-2.3	-6.2

Table 2: Unsecured Lending to Households Questionnaire Results

QUESTIONS	2013			2014			2015					
	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>	28.5	-3.1	18.7	20.3	-19.7	30.4	30.3	11.5	11.1	18.9	23.6
	<i>Next quarter</i>	34.5	-13.2	25.9	19.6	-25.0	47.7	29.4	16.7	28.7	27.4	46.4
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	22.6
	<i>Next quarter</i>	11.7	-2.4	3.2	7.5	-0.1	38.0	17.4	21.9	33.4	12.8	50.1
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	11.9
	<i>Next quarter</i>	7.7	-3.3	-6.8	-1.3	-16.4	30.4	13.0	9.0	33.4	9.1	39.9
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	-12.6
	<i>Next quarter</i>	21.7	18.7	-2.6	-13.8	-4.0	7.6	-2.2	15.6	10.8	19.3	15.2
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	-3.1
	<i>Next quarter</i>	0.6	-2.6	7.4	-1.7	11.4	10.9	4.5	17.0	-1.8	7.4	19.3
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	-5.3
	<i>Next quarter</i>	-4.4	4.5	-7.3	-2.9	-7.4	3.0	4.1	17.7	-1.8	8.2	11.6
3(a). How have credit scoring creteria 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	1.1
	<i>Next quarter</i>	-1.5	0.0	14.3	-9.0	-3.0	-5.3	-4.7	0.8	13.8	20.7	-12.9
3(b). How have credit scoring creteria 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	0.9
	<i>Next quarter</i>	3.1	13.9	13.6	7.6	0.0	-2.7	-4.5	1.6	12.4	17.7	-10.9
3(c). How have credit scoring creteria 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	3.1
	<i>Next quarter</i>	24.2	16.5	15.0	8.0	0.0	-2.8	0.0	-0.5	12.4	19.4	-9.1
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	1.4
	<i>Next quarter</i>	50.5	11.3	23.6	12.6	17.9	25.9	25.7	4.8	28.5	17.1	1.4
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	-4.3
	<i>Next quarter</i>	12.4	20.4	-2.8	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2	-12.7
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	-6.3
	<i>Next quarter</i>	12.4	20.4	-2.8	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2	-12.7
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	-8.2
	<i>Next quarter</i>	2.8	4.2	9.8	6.2	5.0	-0.5	6.9	0.8	0.0	-2.7	-8.4
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	-13.3
	<i>Next quarter</i>	-2.3	5.8	12.0	5.4	3.7	1.8	5.6	0.7	-0.5	-2.3	-18.5
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	-18.7
	<i>Next quarter</i>	0.0	6.2	12.6	5.6	5.7	-0.2	5.7	-3.6	-5.2	-7.5	-19.2
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	0.0
	<i>Next quarter</i>	-0.6	0.0	-3.4	0.0	-1.2	0.0	0.0	0.0	-0.6	0.0	11.8
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	-0.5
	<i>Next quarter</i>	10.4	3.3	14.8	0.6	-0.6	1.2	2.1	1.6	0.0	0.0	21.3
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	13.6
	<i>Next quarter</i>	2.0	-1.7	9.9	1.2	14.2	1.9	2.0	6.1	20.2	13.8	6.5

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

QUESTIONS		2013			2014			2015				
		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>	-25.6	-18.4	-16.2	-11.7	-8.3	-12.7	-2.3	-13.9	-18.6	-11.7	-26.6
	<i>Next quarter</i>	-20.7	-20.0	-21.6	-7.0	-15.5	-10.6	-6.9	-9.7	-17.8	-13.0	-10.6
<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	-42.2
	<i>Next quarter</i>	-27.1	-28.5	-16.0	-9.9	-9.9	-7.9	-33.0	-8.4	-9.2	-11.7	-28.6
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	-25.9
	<i>Next quarter</i>	-32.7	-30.4	-19.5	-18.3	-19.9	-23.4	-17.6	-17.7	-21.7	-4.4	-15.1
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	-39.6
	<i>Next quarter</i>	-19.2	-24.4	-8.6	-5.2	-4.4	-10.8	-21.7	-18.8	-14.9	-10.2	-26.2
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	-30.5
	<i>Next quarter</i>	-28.4	-34.7	-25.4	-17.7	-25.6	-23.5	-30.3	-13.6	-23.9	-13.0	-28.2
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	-31.9
	<i>Next quarter</i>	-35.7	-23.8	-20.0	-20.5	-22.6	-27.3	-29.2	-5.8	3.5	-20.3	-29.9
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	-18.8
	<i>Next quarter</i>	-45.5	-24.4	-28.1	-20.3	-27.9	-28.3	-34.9	-9.2	3.3	-19.1	-40.6
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	-18.8
	<i>Next quarter</i>	-32.6	-25.9	-29.2	-20.3	-29.6	-28.3	-29.4	-8.8	3.1	-16.0	-40.6
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	-13.9
	<i>Next quarter</i>	-14.9	-37.5	-23.2	-24.9	-14.1	-27.3	-24.6	-2.0	-15.8	-11.4	-1.7
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	-23.2
	<i>Next quarter</i>	-21.4	-29.7	-28.5	-28.3	-20.1	-27.4	-19.6	-3.5	-14.9	-10.4	-12.2
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	-34.6
	<i>Next quarter</i>	-21.4	-31.7	-24.8	-27.3	-21.3	-28.5	-19.6	-7.7	-14.2	-6.3	-7.1
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	26.7
	<i>Next quarter</i>	0.8	25.1	-16.9	-9.2	16.6	26.9	5.3	24.4	16.4	14.1	13.2
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	9.9
	<i>Next quarter</i>	11.9	28.8	19.4	-6.0	20.2	22.8	10.0	22.1	15.5	13.6	1.0
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	14.9
	<i>Next quarter</i>	11.9	28.8	24.8	-6.0	26.1	22.9	10.0	18.9	14.7	15.0	1.3

Table 3: Corporate Lending Questionnaire Results

QUESTIONS		2013			2014			2015				
		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>	-34.3	-28.5	-36.1	-27.4	-40.1	-35.2	-35.7	-34.2	-32.4	-23.0	-14.1
	<i>Next quarter</i>	-46.3	-21.2	-39.6	-32.7	-45.9	-22.2	-40.1	-10.0	-20.8	-22.6	-13.1
1(b). How has availability of credit provided to medium PNFs 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	-10.0
	<i>Next quarter</i>	-51.2	-24.9	-31.9	-28.9	-26.7	-23.9	-30.1	-28.4	-23.2	-23.3	-8.9
1(c). How has availability of credit provided to large PNFs 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	-5.8
	<i>Next quarter</i>	-38.7	-31.1	-37.5	-30.8	-32.8	-21.4	-13.5	-21.2	-21.0	-16.7	-12.1
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	-16.5
	<i>Next quarter</i>	-19.9	-16.5	-23.5	3.1	-15.9	-1.4	2.2	13.9	-9.1	-11.1	-4.1
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	-15.9
	<i>Next quarter</i>	45.4	29.0	39.1	27.1	13.2	15.3	15.5	3.1	27.6	27.2	-2.0
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	26.7
	<i>Next quarter</i>	48.4	38.2	40.3	27.6	36.6	17.5	26.0	6.3	33.2	44.2	20.9
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	24.1
	<i>Next quarter</i>	52.7	30.3	38.1	31.6	35.6	12.7	40.1	7.2	27.4	34.5	15.7
2(d). How has demand for lending from Medium PNFs 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	8.3
	<i>Next quarter</i>	62.3	39.0	42.9	24.5	24.2	9.9	33.8	2.9	34.4	23.3	5.6
2(e). How has demand for lending from Large PNFs 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	13.3
	<i>Next quarter</i>	50.4	30.5	33.7	40.3	22.5	15.1	22.8	3.8	34.9	22.2	20.5
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	4.4
	<i>Next quarter</i>	37.3	29.8	18.3	13.9	9.4	1.2	13.0	-7.9	27.3	18.1	4.9
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	-3.0
	<i>Next quarter</i>	5.8	-20.3	-27.0	-13.1	4.5	-19.7	-10.1	-21.2	-6.9	0.0	-3.0
(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	23.1
	<i>Next quarter</i>	48.5	22.7	23.7	35.6	39.9	14.2	42.0	18.7	29.8	33.3	13.0
(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	24.6
	<i>Next quarter</i>	61.6	41.1	40.8	42.1	39.9	32.7	46.9	19.0	35.7	46.2	23.8
(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	-13.9
	<i>Next quarter</i>	13.5	-2.7	-18.6	6.7	15.1	3.0	28.2	-11.1	14.4	8.1	-2.2
(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	-13.2
	<i>Next quarter</i>	17.9	1.1	-3.7	7.6	-16.1	1.8	10.3	7.1	10.0	6.4	-13.2
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	-8.7
	<i>Next quarter</i>	-64.7	-49.0	-35.3	-32.2	-19.0	-23.5	-35.8	-13.1	-4.0	-11.7	-2.6
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	0.5
	<i>Next quarter</i>	-28.3	-9.6	-8.7	-15.9	-3.8	-5.0	-24.5	23.4	-4.1	-15.3	8.5
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	-65.4
	<i>Next quarter</i>	-51.5	-28.1	-39.5	-23.5	-17.1	-23.6	-38.6	-15.1	-50.6	-55.9	-62.2
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	-60.0
	<i>Next quarter</i>	-50.8	-26.6	-38.0	-26.0	-26.1	-29.6	-40.2	-25.4	-48.5	-55.5	-58.4
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	-43.8
	<i>Next quarter</i>	-38.2	-30.9	-39.6	-20.7	-22.0	-22.4	-31.5	-9.1	-6.3	-23.7	-22.3
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	23.5
	<i>Next quarter</i>	11.5	13.5	15.5	12.0	10.5	18.8	12.8	25.7	24.0	5.4	0.4
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	-47.2
	<i>Next quarter</i>	-40.9	-19.3	-27.8	-5.6	-10.5	-13.4	-27.0	-5.3	-31.0	-23.4	-53.1
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	-36.7
	<i>Next quarter</i>	-38.0	-30.1	-36.9	-17.2	-18.1	-18.3	-37.9	-4.5	-31.1	-27.3	-39.3
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	-45.3
	<i>Next quarter</i>	-53.7	-39.6	-42.1	-36.2	-35.3	-34.5	-38.9	-10.9	-38.4	-34.0	-37.6

Table 3: Corporate Lending Questionnaire Results (contd)

QUESTIONS		2013			2014			2015				
		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	-4.6	10.9	-7.9	-6.9	9.6	0.3	0.4	-5.0	-1.1	-3.4	-6.6
	Next quarter	-5.3	11.6	-13.7	-17.2	3.4	6.7	-3.9	-1.1	-9.6	-15.5	-7.4
4(c2). How have commercial property prices affected secured lending to PNFCs?	Current quarter	-21.9	-7.1	-5.1	-20.7	-11.7	-23.1	-11.6	-19.4	-16.8	-14.9	-23.0
	Next quarter	-22.1	-6.3	-6.8	-24.0	-11.8	-10.3	-13.5	-2.8	-12.3	-14.5	-13.1
5(a). How has the proportion of loan applications from small businesses being approved changed?	Current quarter	37.3	29.3	24.5	24.6	41.3	24.3	34.5	27.4	23.3	7.6	-14.4
	Next quarter	43.2	14.7	26.2	35.3	32.8	9.0	36.9	7.4	31.6	16.4	10.8
5(b). How has the proportion of loan applications from medium PNFCs being approved changed?	Current quarter	42.3	32.0	16.8	23.7	33.2	23.0	36.2	29.4	16.2	1.7	-0.4
	Next quarter	48.8	21.3	19.0	24.2	21.2	-0.5	39.0	-19.4	10.6	5.8	2.4
5(c). How has the proportion of loan applications from large PNFCs being approved changed?	Current quarter	41.4	43.7	21.6	30.9	40.6	39.0	30.2	25.4	9.7	-3.6	-0.5
	Next quarter	43.0	29.8	12.1	26.5	27.1	10.7	37.3	-1.8	14.1	-1.3	-7.5
6(a1). How have spreads on loans to small businesses changed?	Current quarter	9.5	7.5	-18.7	-8.8	-6.5	1.3	-2.4	5.0	-5.2	-9.5	-21.2
	Next quarter	9.2	4.6	-3.1	-0.1	-5.4	0.4	-4.2	-3.8	1.6	-3.3	-3.1
6(a2). How have fees/commissions on loans to small businesses changed?	Current quarter	21.1	13.2	7.5	-5.5	-9.9	-4.1	0.0	-2.4	0.0	0.0	-21.2
	Next quarter	12.9	12.1	3.8	0.3	-3.9	0.0	-1.8	-10.0	-6.5	-6.3	-1.4
6(a3). How have collateral requirements for loans to small businesses changed?	Current quarter	-7.8	-12.1	-10.1	-13.3	-20.5	-14.1	-0.8	-6.2	-11.0	-6.6	-18.9
	Next quarter	-7.8	-16.3	-6.6	-2.2	-7.6	0.0	-1.8	-17.0	-6.7	-6.6	-9.1
6(a4). How have maximum credit lines for loans to small businesses changed?	Current quarter	-18.6	-16.8	-13.5	-11.1	-6.4	-0.1	-10.0	-18.4	-5.3	-7.0	-3.3
	Next quarter	-18.8	-9.6	-11.7	-8.2	-15.2	-7.1	-10.0	-13.2	-7.4	-7.5	-6.6
6(a5). How have Loan covenants for loans to small businesses changed?	Current quarter	-8.1	-13.5	-13.3	-9.2	-14.6	-15.8	-2.4	-10.6	-4.0	-14.5	17.2
	Next quarter	-8.1	-16.3	-10.2	-3.0	-4.4	-0.4	-4.2	-8.4	-5.6	-5.7	-4.7
6(b1). How have spreads on loans to medium PNFCs changed?	Current quarter	13.4	8.2	-13.3	-4.9	-8.8	-7.1	0.0	-9.2	-3.6	-1.0	-25.3
	Next quarter	0.7	1.7	0.5	1.5	4.7	4.5	-2.2	-9.1	-1.1	-2.5	-11.5
6(b2). How have fees/commissions on loans to medium PNFCs changed?	Current quarter	23.3	13.8	4.8	-4.5	-14.3	-10.7	0.0	-8.3	-8.6	-1.9	-11.2
	Next quarter	7.5	12.1	1.0	0.3	4.6	4.7	0.0	-3.6	-2.6	-6.2	-11.8
6(b3). How have collateral requirements for loans to medium PNFCs changed?	Current quarter	-4.2	-11.5	-9.8	-10.2	-11.0	-9.2	4.9	-13.6	-14.5	-10.8	-27.8
	Next quarter	-3.9	-16.6	-0.9	-1.5	0.0	0.0	-0.5	-14.0	-6.9	-8.9	-8.7
6(b4). How have maximum credit lines for loans to medium PNFCs changed?	Current quarter	-8.4	-16.2	-10.7	-1.1	-14.6	-7.2	-1.5	-8.5	-3.5	-8.1	-6.3
	Next quarter	-12.3	-9.6	-15.3	-2.5	-7.8	-3.8	-0.5	-7.2	-5.7	-5.4	-3.1
6(b5). How have Loan covenants for loans to medium PNFCs changed?	Current quarter	-8.3	-11.7	-13.1	-1.8	-9.8	-9.3	-2.4	-4.2	-8.5	-17.0	9.0
	Next quarter	-8.2	-16.6	-12.9	-1.7	-9.0	-1.0	-1.9	-5.4	-5.1	-6.4	-4.6
6(c1). How have spreads on loans to large PNFCs changed?	Current quarter	13.4	4.2	-5.8	5.2	6.9	7.1	0.0	-5.3	3.3	0.3	-10.7
	Next quarter	4.7	8.5	-1.1	1.5	-0.4	-1.0	-0.5	-7.3	0.0	-1.1	-11.1
6(c2). How have fees/commissions on loans to large PNFCs changed?	Current quarter	27.2	8.8	14.3	7.7	6.4	8.7	0.0	-2.4	-8.5	-8.1	-17.7
	Next quarter	15.0	12.1	3.8	-5.6	-5.4	-5.3	1.7	0.3	-2.1	0.0	-4.4
6(c3). How have collateral requirements for loans to large PNFCs changed?	Current quarter	4.1	-9.6	-1.0	4.2	-1.4	-2.9	-1.4	-10.5	-8.3	-0.6	-24.5
	Next quarter	-2.0	-5.7	-0.9	-2.5	-1.0	-0.9	-3.6	-10.7	-3.5	1.3	-3.6
6(c4). How have maximum credit lines for loans to large PNFCs changed?	Current quarter	-16.4	-4.4	-21.9	-6.0	-11.1	-5.3	-0.2	-19.4	-5.0	1.1	0.4
	Next quarter	-24.8	-8.1	-21.4	-7.5	-9.0	-0.4	-2.4	-1.6	-2.2	-2.5	1.7
6(c5). How have Loan covenants for loans to large PNFCs changed?	Current quarter	0.0	-11.0	-13.1	-2.4	-9.2	-2.9	-1.0	-1.8	-8.0	-1.6	16.8
	Next quarter	-6.1	-6.8	-9.1	-2.8	-8.5	-0.9	-3.6	-4.4	-5.6	-1.1	-3.3
6(d1). How have spreads on loans to OFCs changed?	Current quarter	10.5	8.4	-14.8	5.7	8.6	9.3	0.0	0.1	4.8	0.8	-1.4
	Next quarter	0.2	6.9	-9.4	1.2	0.0	0.0	-0.5	-8.4	0.0	-2.2	-13.8
6(d2). How have fees/commissions on loans to OFCs changed?	Current quarter	16.1	14.4	8.7	1.3	-1.9	0.2	0.0	0.0	-3.4	-2.1	-1.5
	Next quarter	1.0	13.2	4.2	0.8	0.0	0.0	-0.6	-1.4	-2.3	0.0	-6.1
6(d3). How have collateral requirements for loans to OFCs changed?	Current quarter	-5.0	-5.8	-1.0	-9.6	-0.4	1.2	-1.6	-10.4	-4.0	-5.0	-8.1
	Next quarter	-5.0	-1.2	-1.0	-2.9	0.0	0.0	-1.6	-8.9	-4.0	-4.4	-8.6
6(d4). How have maximum credit lines for loans to OFCs changed?	Current quarter	-10.4	-2.8	-15.3	-2.2	-5.7	-1.7	-1.6	-4.3	-1.2	3.8	-0.3
	Next quarter	-5.8	2.0	-5.8	2.8	-4.4	0.0	-4.1	1.4	-2.5	-1.6	-2.0
6(d5). How have Loan covenants for loans to OFCs changed?	Current quarter	-5.3	-5.8	0.4	-2.7	-4.7	-0.4	-4.1	-4.2	-4.0	-5.1	-3.5
	Next quarter	-5.3	-1.2	-1.0	-3.2	-4.4	0.0	-4.1	-6.9	-5.8	-1.6	-4.0

Table 3: Corporate Lending Questionnaire Results (contd)

QUESTIONS		2013			2014				2015			
		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>	-18.3	-26.0	-13.0	-11.5	14.3	-11.8	-21.0	-7.4	4.7	5.7	-8.9
	<i>Next quarter</i>	-28.9	-31.8	-18.0	-10.6	-2.7	1.8	-22.8	-14.0	-13.0	-6.9	-6.1
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	1.3
	<i>Next quarter</i>	-30.6	-21.3	-23.6	-10.6	-2.7	1.8	-27.7	-14.0	-17.4	-5.5	-6.1
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	-1.1
	<i>Next quarter</i>	-34.6	-28.0	-20.1	-14.7	-12.4	-3.9	-25.8	-15.5	-10.4	-0.6	-2.0
	<i>Current quarter</i>	-14.5	-22.6	-11.7	-16.9	-10.9	-13.9	-24.1	-10.3	-7.7	3.2	-6.0
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	-3.4
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	-19.6
	<i>Next quarter</i>	-43.6	-9.6	-42.7	-17.0	-14.2	-21.0	-14.2	-14.1	-8.6	-13.3	-10.2
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	-9.6
	<i>Next quarter</i>	-43.6	-20.0	-42.7	-23.3	-11.7	-18.0	-15.2	-13.4	-6.4	-13.2	-10.1
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	3.2
	<i>Next quarter</i>	-47.5	-27.0	-34.2	-25.7	-16.3	-18.7	-15.8	-7.5	-6.0	-10.9	-3.6
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	-1.2
	<i>Next quarter</i>	-33.8	-23.5	-28.2	-18.5	-14.7	-7.9	-11.5	-1.2	-6.1	-1.6	-5.1
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	0.2
	<i>Next quarter</i>	22.9	17.0	29.3	15.1	13.7	2.1	12.1	7.2	6.0	9.8	15.2
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	-2.0
	<i>Next quarter</i>	25.3	2.8	10.9	15.1	11.2	-4.6	7.4	15.0	9.7	12.1	7.8
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	15.5
	<i>Next quarter</i>	16.0	2.8	-0.3	13.3	3.7	-7.6	-0.2	9.8	2.5	10.7	4.7
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	-12.5
	<i>Next quarter</i>	18.2	17.8	20.7	11.2	2.3	-3.4	11.2	15.8	4.4	2.3	-0.1