

Central Bank of Nigeria



Credit Conditions Survey Report

Q1 2020

Statistics Department

March 2020

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Executive Summary

Supply: The availability of **secured credit to households** increased in Q1 2020 and was expected to increase in the next quarter. Increased market share objectives was the major factor for the increase in secured credit.

Lenders reported that the availability of **unsecured credit to households** increased in Q1 2020, and it is expected to further increase in Q2 2020. Most lenders adduced higher appetite for risks for this increase.

The overall availability of **credit to the corporate sector** increased in Q1 2020 and was expected to increase in the next quarter. Changing economic conditions was the major factor contributing to the increase.

Demand: Demand for **secured lending** for house purchase increased in Q1 2020 and lenders expect demand for secured lending to increase in the next quarter. The proportion of loan applications approved increased even though lenders maintained the credit scoring criteria.

Demand for **total unsecured lending from households** increased in the current quarter, and is expected to increase in the next quarter. In spite of lenders' resolve to retain the **credit scoring criterion**, the proportion of approved unsecured loan applications increased in the current quarter.

Lenders reported increased **demand for corporate credit** from all firm sizes in Q1 2020. They also expect increased demand from all firm sizes except small business in the next quarter.

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

Total unsecured loan performance to households, as measured by default rates, improved in Q1 2020 and is expected to further improve in the next quarter.

Corporate loan performance improved across all sizes of firm except small business in the current quarter. Lenders expect lower default rates for all firm sizes in the next quarter.

Loan pricing: Lenders reported that the **overall spreads on secured lending rates** on approved new loans to households relative to MPR narrowed in Q1 2020 but was expected to further narrow in the next quarter.

The **overall spreads on unsecured lending** narrowed in Q1 2020 and were expected to narrow further in the next quarter.

Changes in **spreads between bank lending rates and MPR** on approved new loan applications narrowed for all firm sizes except for small businesses in the current quarter but were expected to narrow for all business sizes in Q2 2020.

Credit Conditions Survey Report

1.0 Introduction

Part of the Central Bank of Nigeria's (CBN) mandate is to nurture an efficient monetary and financial system in order to promote macroeconomic stability in Nigeria. To achieve this, the Bank needs to, among others, understand trends and developments in credit conditions. This quarterly survey of bank lenders is an input to this work. Lenders were asked about trends and developments in credit conditions in the current and next quarters. The survey covers secured and unsecured lending to households, lending to public non-financial corporations (PNFCs), small businesses and other nonfinancial corporations (OFCs). This survey serves as an input into the Monetary Policy document, which presents the Bank's assessment of the latest trends in lending to the Nigerian economy.

This report presents the results of the Q1 2020 survey, which was conducted from March 2-16, 2020. The results are based on lenders' own responses to the survey, and do not necessarily reflect the Bank's views on credit conditions. To calculate aggregate results, each lender is assigned a score based on their response. Lenders who report that credit conditions have changed "a lot" are assigned twice the score of those who report that conditions have change "a little". These scores are then weighted by lenders' market shares. The results are analyzed by calculating net percentage balances — the difference between the weighted balance of lenders reporting that demand was higher versus lower or terms and conditions were tighter versus loosened. The net percentage balances are scaled to lie between ± 100 .

The Q1 2020 credit condition survey for households, small businesses and corporate entities indicated increased availability of both secured and secured credit to households, as well as corporates entities. Spreads on overall secured lending to households and all firm sizes narrowed in Q1 2020 and were expected to further narrow in Q2 2020. Lenders reported that demand for total unsecured lending from households increased in the current quarter, and is expected to increase in the next quarter. Demand for corporate lending increased across all firm sizes in the review quarter.

2.0 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. Changing economic outlook and increased market share objectives were major factors behind the increase. Availability of secured credit was expected to increase in the next quarter as well, with increased market share objectives and changing economic outlook as the likely contributory factors (Table 1, Item 6; Figs. 2.1 & 2.2).

The proportion of loan applications approved in the quarter increased, even though lenders left their credit scoring criteria unchanged in Q1 2020. Lenders expect to tighten the credit scoring

criteria but expect the proportion of approved households' loan applications in Q2 2020 to increase (Table 1, Items 3 & 4).

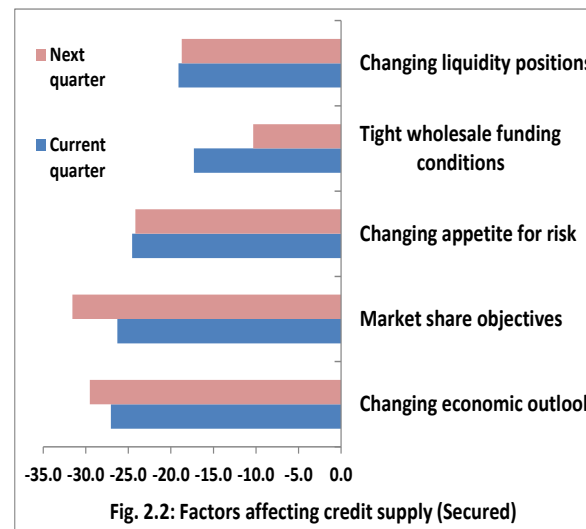
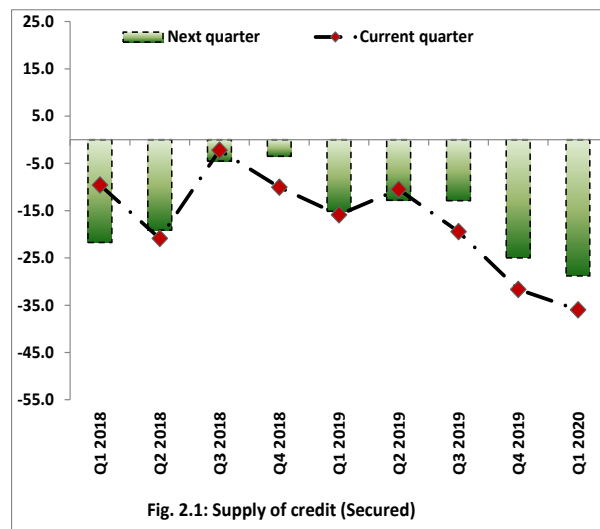
Maximum Loan to Value (LTV) ratios decreased in the current quarter and was expected to remain unchanged in the next quarter (Table 1, Item 5c). Lenders were not willing to lend at low LTV ratios (75% or less) in the current and next quarters. Similarly, they were not willing to lend at high LTV (more than 75%) in both the current and next quarters (Table 1, Item 10). The average credit quality on new secured lending improved in Q1 2020 and was expected to also improve in Q2 2020 (Table 1, Item 9).

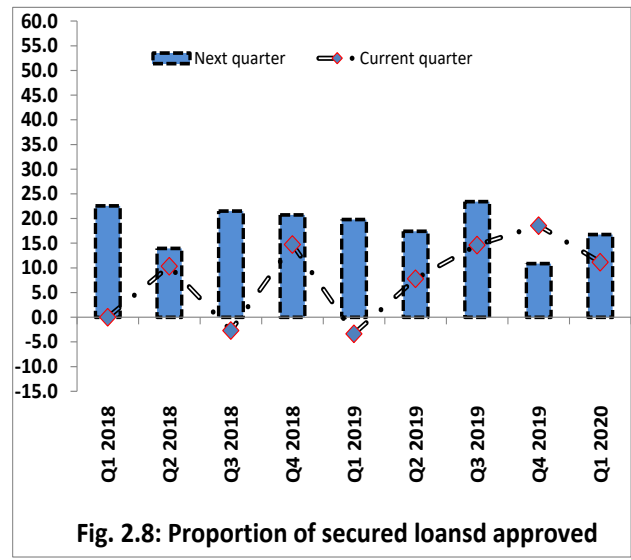
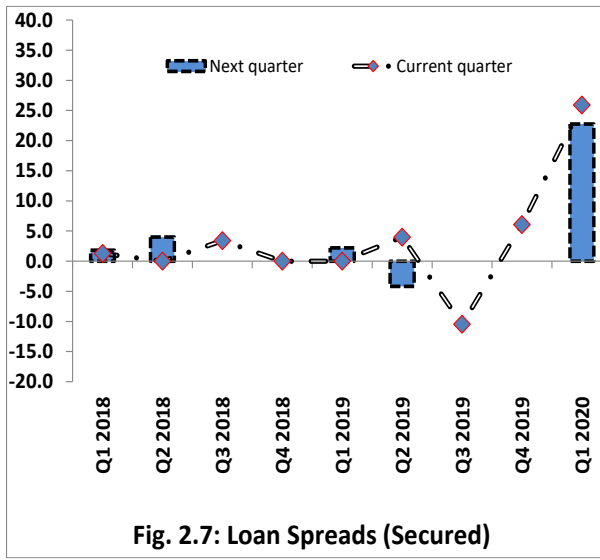
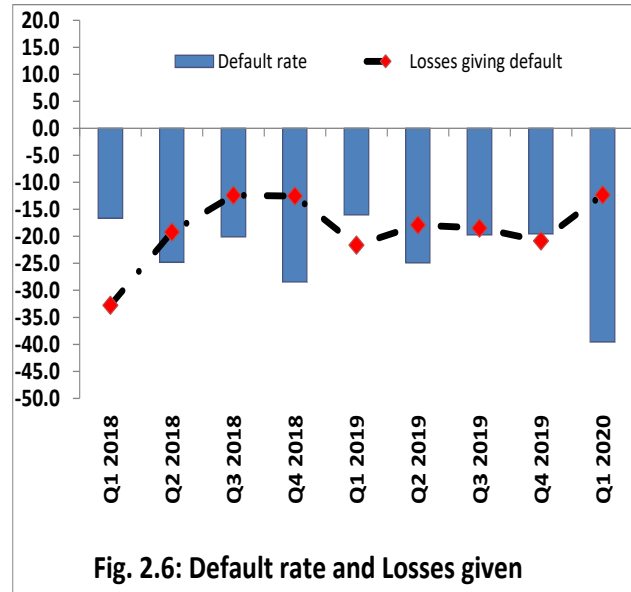
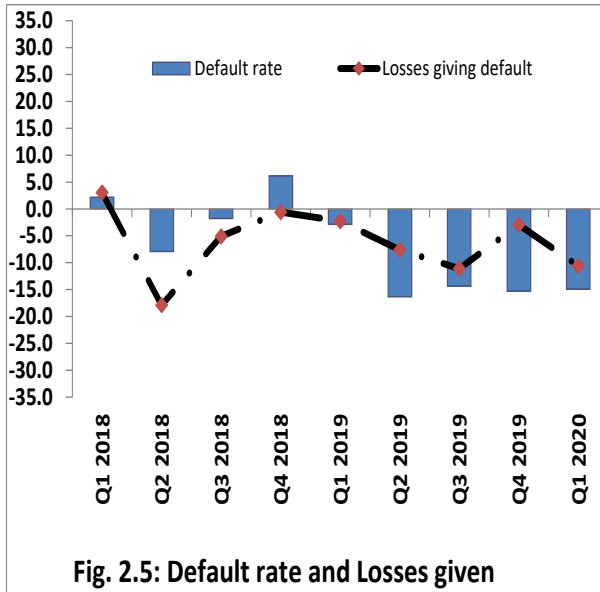
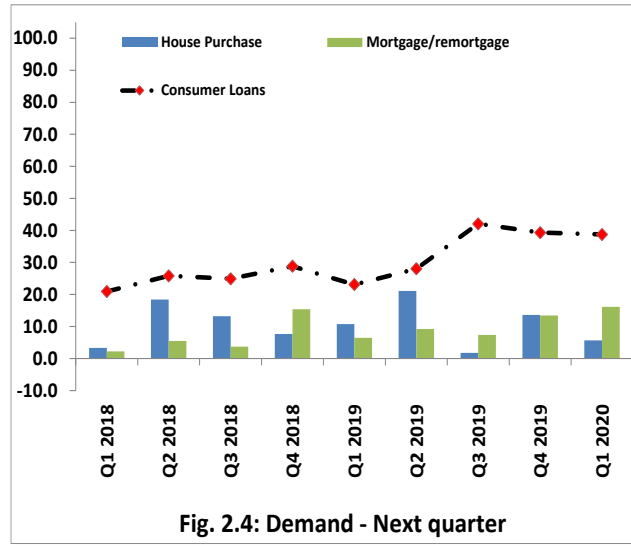
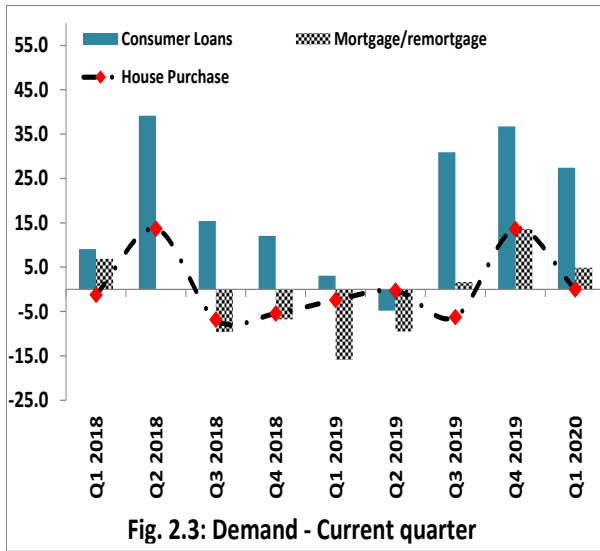
Lenders reported that the overall spreads on secured lending rates to households relative to MPR narrowed in Q1 2020 and are expected to also narrow in the next quarter. Similarly, spreads for all lending types narrowed in the current quarter and are expected to also narrow in the next quarter (Table 1, Item 5a; Fig. 2.7).

Households demand for lending for house purchase increased in Q1 2020 and was expected to increase in the next quarter. For the current quarter, households demand for all lending increased and is expected to increase for the next quarter (Table 1, Item 1a; Figs. 2.3 & 2.4).

Households demand for consumer loans rose in the current and is expected to rise in the next quarter. Similarly, demand for mortgage/remortgaging from households rose in Q1 2020 and is expected also rise in Q2 2020 (Table 1, Items 1b, 1c & 2).

Secured loan performance, as measured by default rates, improved in Q1 2020 and is expected to improve in Q2 2020. Similarly, bank lenders reported lower losses given default by households in the current quarter and expect lower losses in the next quarters (Table 1, Items 7 & 8; Figs. 2.5 & 2.6).





3.0 Unsecured lending to households

The availability of unsecured credit provided to households increased in the current quarter and is expected to increase in the next quarter, with higher appetite for risk and increased availability of funds as factors responsible for the increase (Table 2, Item 6; Figs. 3.1 and 3.2).

In spite of lenders' resolve to leave the credit scoring criterion for total unsecured loan applications unchanged in the review quarter, the proportion of approved total loan applications for households increased. Lenders expect to tighten the credit scoring criteria in the next quarter but anticipate that the proportion of approved loan applications in Q1 2020 will increase (Table 2, Items 3c & 4c; Fig. 3.8).

The proportion of approved credit card loans increased in Q1 2020, though the credit scoring criteria for granting credit card loans remained unchanged (Table 2, Items 3a & 4a). Similarly, the proportion of approved overdraft/personal loans applications increased, as lenders tightened the credit scoring criteria (Table 2, Items 3b & 4b).

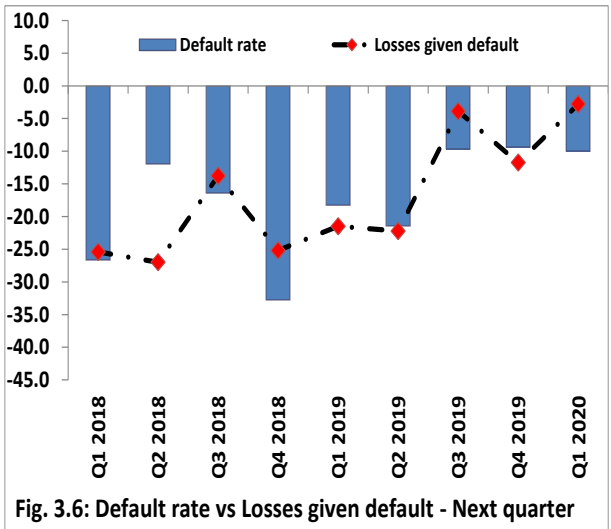
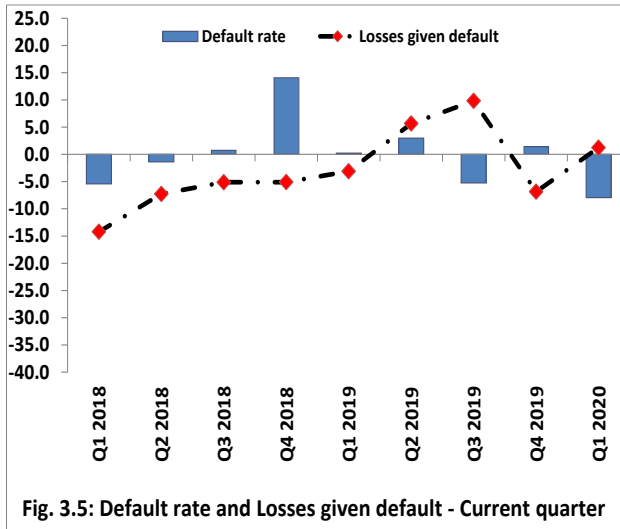
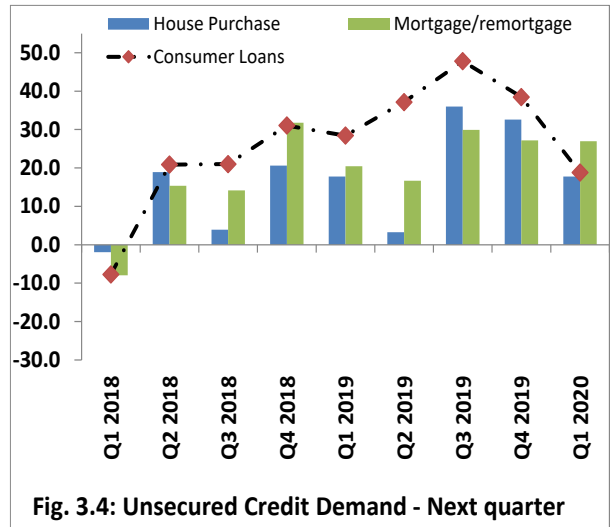
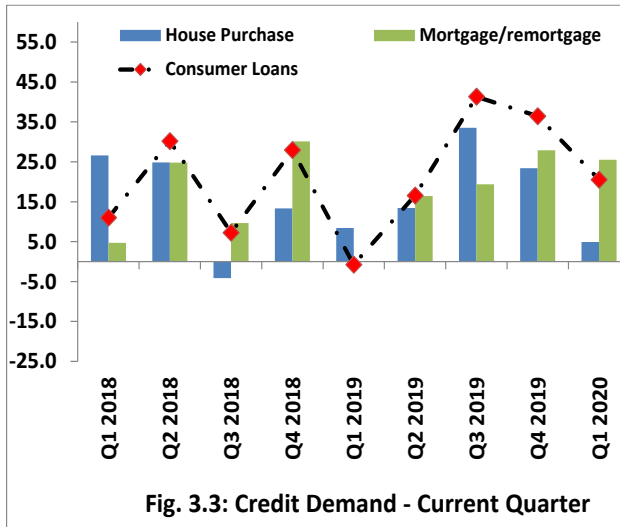
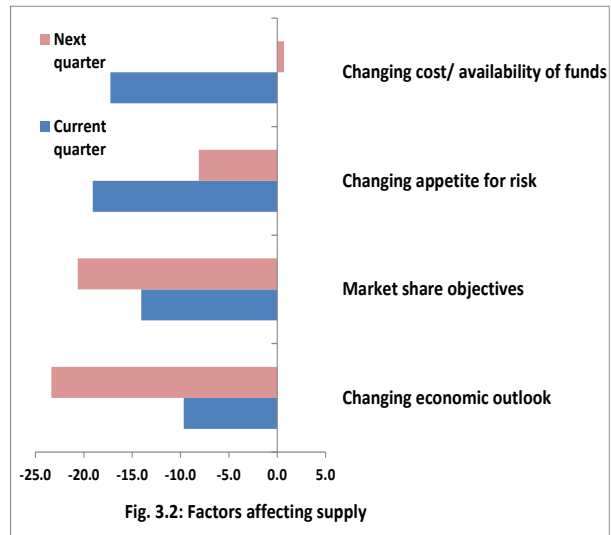
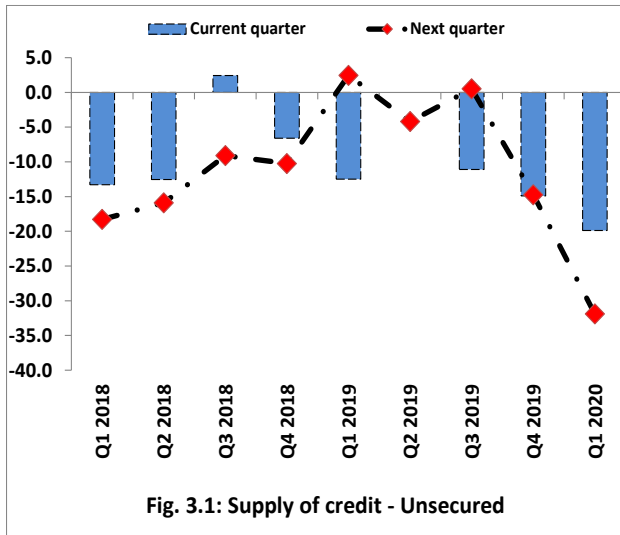
Lenders reported that while spreads on credit card lending remained unchanged, spreads on unsecured approved overdrafts/personal loans applications widened and overall unsecured lending narrowed in the current quarter. However, they expect spreads on unsecured approved overdrafts/personal loans applications and overall unsecured lending to narrow while spreads on credit card lending remain unchanged in the next quarter (Table 2, Items 5a - 5c; Fig. 3.7).

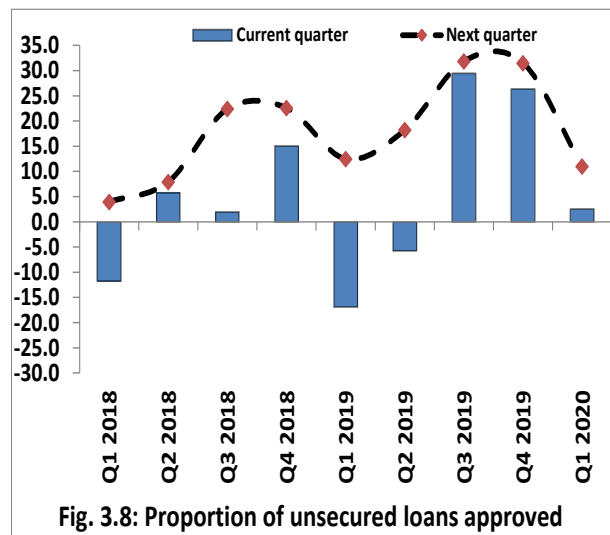
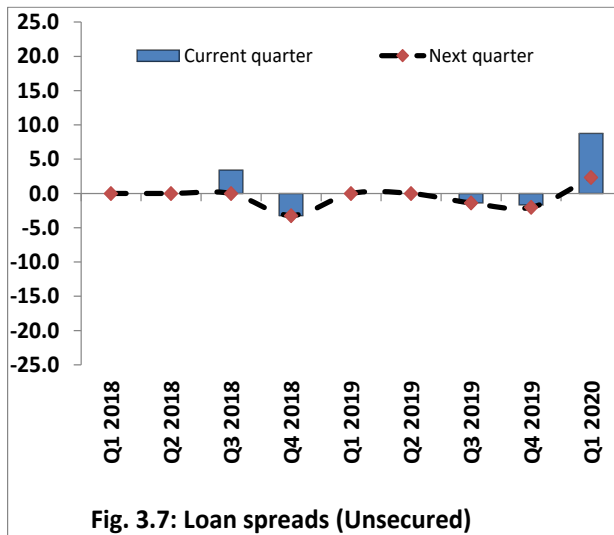
The limit on unsecured credit cards on approved new loan applications decreased in Q1 2020 but is expected to increase in the next quarter. However, the minimum proportion of credit card balances to be paid on approved new loan applications remained unchanged in the review quarter and was expected to remain unchanged in the next quarter (Table 2, Items 5d & 5e).

Maximum maturities on approved unsecured new loan applications shortened in the current quarter, but are expected to remain unchanged in the next quarter (Table 2, Item 5f).

Demand for unsecured credit card lending from households increased in Q1 2020 and is expected to increase in Q2 2020. Similarly, demand for unsecured overdraft/personal loans from households increased in Q1 2020 and is expected to increase in Q2 2020 (Table 2, Items 1a & 1b; Figs. 3.3 and 3.4).

Lenders experienced lower default rates on credit card and overdrafts/personal lending to households in the current quarter, and expect similar rates in the next quarter (Table 2, Items 7a & 7b). Losses given default on total unsecured loans to households and overdraft/personal loans to households both worsened in Q1 2020. However, default on total unsecured loans to households is expected to improve while default on overdraft/personal loans to households is expected to worsen in the next quarter (Table 2, Item 8c; Figs. 3.5 and 3.6).





4.0 Lending to corporates and small businesses

Credit conditions in the corporate sector vary by size of the business. The survey asked lenders to report developments in the corporate sector by large and medium-size PNFCs, OFCs and small businesses¹.

The overall availability of credit to the corporate sector increased in Q1 2020 and was expected to increase in Q2 2020. This was driven by changing economic conditions, changing sector-specific risks, changing appetite for risk, improved liquidity conditions and market share objectives, (Table 3, Items 4a & 4b). Lenders reported that the prevailing commercial property prices negatively influenced credit availability of the commercial real estate sector in the current quarter. However, the prevailing commercial property prices positively influence secured lending to PNFCs in the current quarter (Table 3, Items 4c1 & 4c2).

Availability of credit increased for all business sizes in Q1 2020. Lenders expect the same trend in the next quarter (Table 3, Item 1; Fig. 4.1).

Spreads between bank lending rates and MPR on approved new loan applications narrowed for all firm sizes except small sized business in Q1 2020 however, spreads for all business sizes in Q2 2020 were expected to narrow (Table 3, Items 6a1, 6b1, 6c1 & 6d1; Figs. 4.7 and 4.8).

The proportion of loan applications approved for all business sizes increased in the current quarter and were expected to further increase in Q2 2020 (Table 3, Items 5a-c).

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

Lenders required stronger loan covenants from small sized business and large PNFCs but lesser loan covenants for medium PNFCs and OFCs in the current quarter. However, they reported that they would require lesser loan covenants for all firm sized businesses in the next quarter, except for large PNFCs (Table 3, Items 6a5, 6b5, 6c5 & 6d5).

For the current quarter, fees/commissions on approved new loan applications fell for all firm sizes, except for large PNFCs. However, while lenders expect fees/commissions on approved new loan applications to fall for sized businesses and OFCs, they expect a rise for medium and large PNFCs in Q2 2020 (Table 3, Items 6a2, 6b2, 6c2 & 6d2).

All firm sizes except OFCs benefitted from an increase in maximum credit lines on approved new loan applications in Q1 2020. Similarly, all firm sizes are expected to benefit from an increase in maximum credit lines on approved new loan applications in Q2 2020, except for OFCs (Table 3, Items 6a4, 6b4, 6c4 & 6d4).

More collateral requirements were demanded from all firm sizes on approved new loan application in Q12020 and lenders expect to demand for more collateral from all firm sizes in the next quarter, expect for small businesses and medium PNFCs (Table 3, Items 6a3, 6b3, 6c3 & 6d3).

Demand for corporate lending increased for all business sizes in the current quarter, and was expected to increase for all business sizes except small business in the next quarter. The most significant factors that influenced demand for lending in the review quarter were the increase in inventory finance and commercial real estate, however inventory finance and capital investment were expected to be the main drivers in the next quarter (Table 3, Items 2 & 3; Figs. 4.3 and 4.4).

Corporate loan performance as measured by the default rates improved for all businesses in Q1 2020 except for small business. However, lenders expect lower default rates on lending to all sized businesses in the next quarter (Table 3, Item 7; Figs. 4.5 and 4.6).

The average credit quality on newly arranged PNFCs borrowing facilities improved for both quarters. The target hold levels² associated with corporate lending improved in the current quarter and are expected to improve further in Q2 2020. Loan tenors on new corporate loans deteriorated in Q1 2020 and are expected to deteriorate further in the next quarter. Draw down on committed lines by PNFCs improved in the current quarter, and is expected to improve in the next quarter (Table 3, Item 9).

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

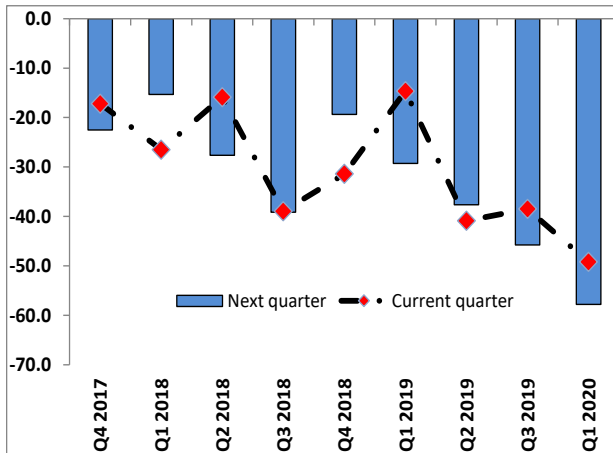


Fig. 4.1a: Corporate credit availability - Small businesses

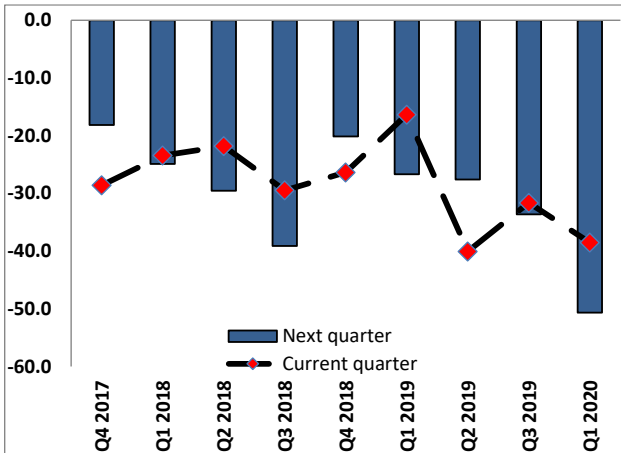


Fig. 4.1b: Corporate credit availability - Medium PNFCs

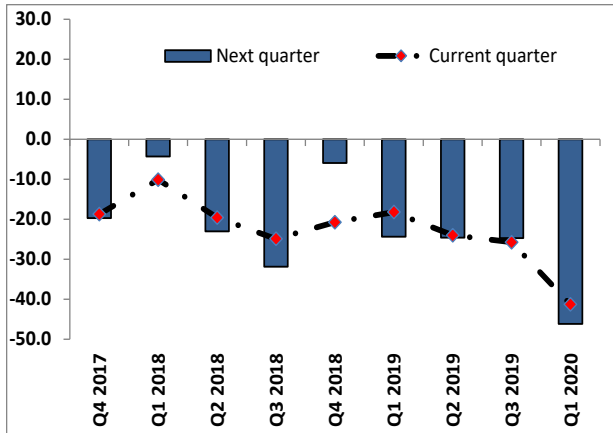


Fig. 4.1c: Corporate credit availability - Large PNFCs

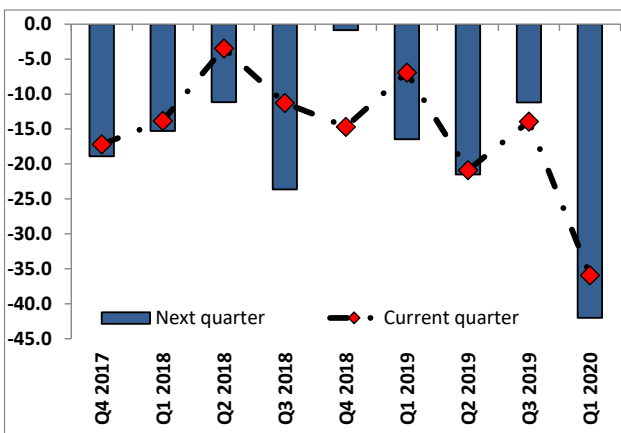


Fig. 4.1d: Corporate credit availability - OFCs

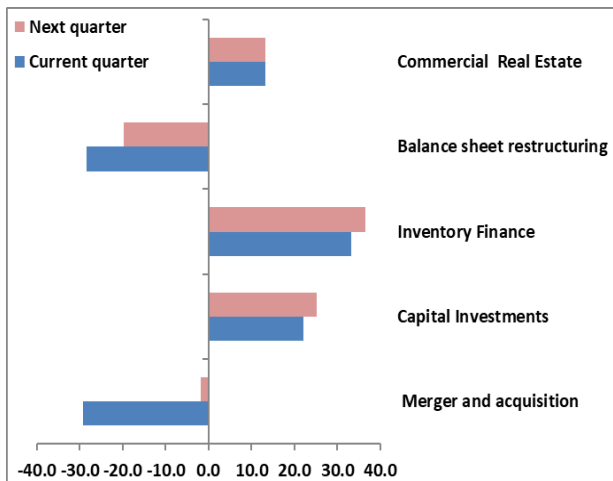


Fig. 4.2: Factors affecting corporate credit supply

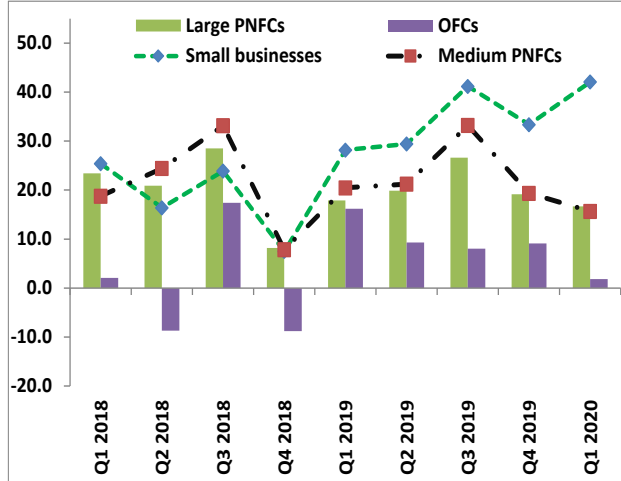


Fig. 4.3: Corporate Credit demand - Current

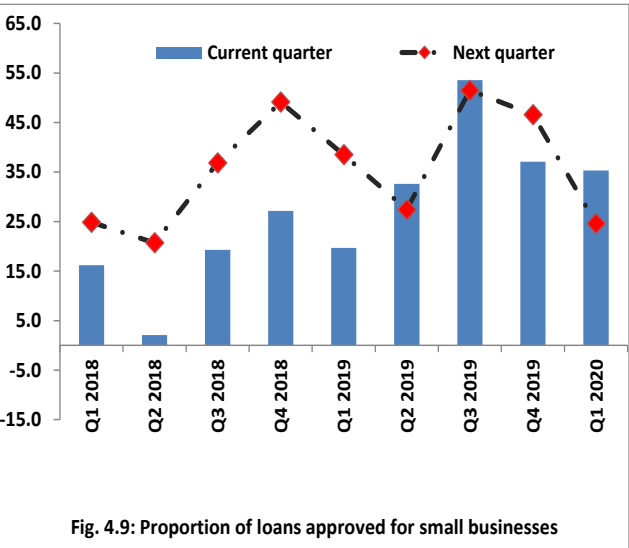
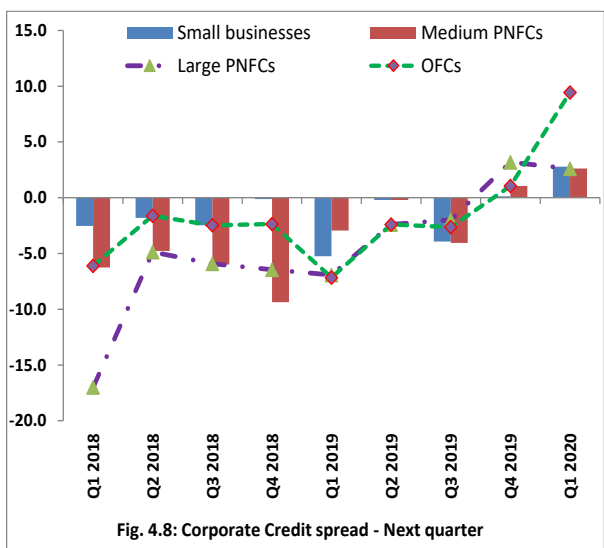
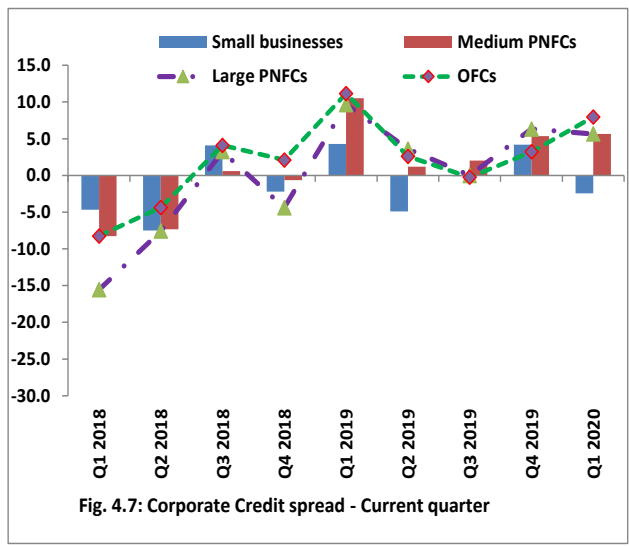
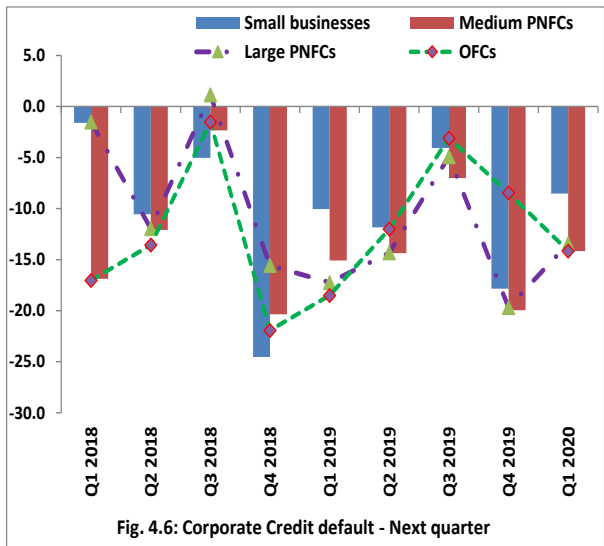
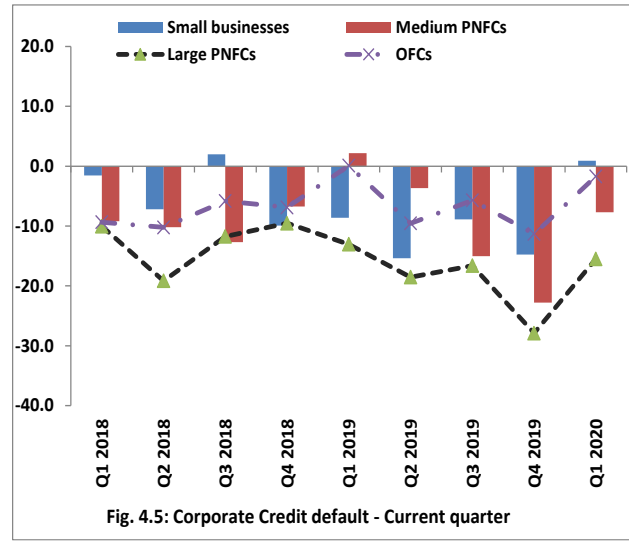
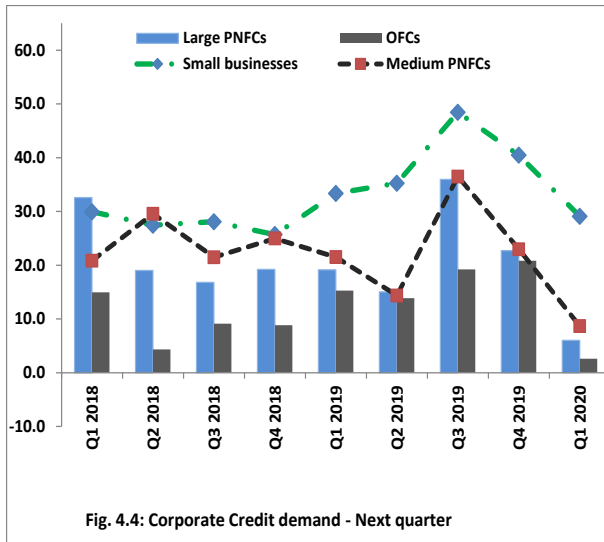


Table 1: Analysis on Secured Lending to Households

QUESTION		2016				2017				2018				2019				2020	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1(a). How has demand for secured lending for House purchase from HOUSEHOLDS changed?	Current quarter	0.7	39.2	13.1	3.8	-2.0	0.5	6.2	16.5	-1.2	13.7	-6.8	-5.5	-2.4	-0.3	-6.2	13.6	0.0	
	Next quarter	10.9	34.6	5.3	24.1	6.0	9.7	29.3	23.5	3.3	18.4	13.2	7.7	10.7	21.1	1.8	13.6	5.7	
	of which: Demand for prime lending	Current quarter	0.5	39.4	13.0	-10.3	-2.1	5.7	6.9	18.6	4.2	8.8	2.6	-4.7	-10.6	1.6	9.6	12.3	17.9
	Next quarter	15.8	42.4	13.2	-14.7	12.1	11.0	10.1	21.2	7.5	15.5	9.3	2.7	10.7	15.1	16.1	10.9	16.7	
of which: Demand for buy to let lending	Current quarter	-11.9	19.8	2.0	6.7	-11.1	0.3	-13.0	-8.4	-6.7	5.0	2.7	-9.7	-18.2	-8.0	-16.2	13.4	0.0	
	Next quarter	-6.1	35.3	-7.3	0.7	0.8	0.0	-7.5	-10.2	-2.2	5.9	13.6	-2.1	6.9	19.7	-3.7	13.4	2.9	
	of which: Demand for other lending	Current quarter	-11.9	14.1	9.6	3.4	-12.9	-5.2	-11.8	19.5	3.7	20.7	2.6	8.3	-11.9	-11.4	-8.3	24.5	9.7
	Next quarter	-6.5	29.8	-4.0	10.7	0.8	10.7	-8.8	27.6	7.2	13.9	23.2	11.4	6.9	27.2	-1.4	24.5	26.8	
1(b). How has demand for secured lending for Consumer Loans from HOUSEHOLDS changed?	Current quarter	18.3	48.6	21.7	30.7	5.6	14.9	9.3	22.6	9.0	39.2	15.4	12.0	3.1	-4.8	30.9	36.7	27.4	
	Next quarter	9.7	43.2	16.2	38.6	12.5	8.2	11.7	29.6	20.9	25.8	24.9	28.8	23.1	28.0	42.1	39.3	38.7	
1(c). How has demand for secured lending for Mortgage/re-mortgate from HOUSEHOLDS changed?	Current quarter	10.4	33.5	13.5	5.3	-2.0	-1.4	6.3	-7.7	6.9	-0.2	-9.6	-6.7	-15.9	-9.5	1.7	13.6	4.9	
	Next quarter	1.7	33.5	3.4	23.3	16.7	9.7	8.9	0.4	2.2	5.5	3.7	15.4	6.5	9.2	7.4	13.5	16.1	
2. How has demand for secured lending for small businesses from HOUSEHOLDS changed?	Current quarter	12.1	30.4	23.1	29.8	-1.0	21.8	17.6	7.9	17.7	18.2	-1.8	17.2	24.0	17.3	33.6	43.8	17.0	
	Next quarter	25.6	27.5	30.0	43.6	29.0	42.4	41.1	14.1	27.5	15.5	17.1	22.6	28.9	31.3	43.3	32.9	34.9	
3. How have credit scoring criteria for granting loan applications by HOUSEHOLDS changed?	Current quarter	3.8	11.9	11.9	20.4	6.4	13.4	7.1	-3.8	0.0	0.0	0.0	0.0	7.7	0.0	0.0	0.0	0.0	
	Next quarter	0.5	12.8	10.4	29.9	9.4	9.7	-6.1	6.1	9.0	0.0	8.8	-4.0	0.0	13.4	0.0	-6.8	8.8	
4. How has the proportion of HOUSEHOLD loan applications being approved changed?	Current quarter	0.2	-5.2	-13.2	4.1	-11.7	10.1	17.7	-0.9	0.0	10.3	-2.7	14.8	-3.3	7.8	14.6	18.6	11.2	
	Next quarter	13.0	-2.2	7.5	24.3	3.9	17.7	21.7	11.2	22.6	14.0	21.5	20.7	19.8	17.4	23.4	10.9	16.8	
5(a). How have the overall secured lending spreads changed?	Current quarter	-0.5	12.5	-11.5	-3.1	-1.7	-6.2	-0.9	-4.3	1.3	0.0	3.4	0.0	0.0	4.0	-10.5	6.1	25.9	
	Next quarter	4.6	0.0	-6.2	4.0	-18.2	-2.3	-4.3	-5.0	1.8	4.0	0.0	0.0	2.2	-4.2	0.0	0.0	22.8	
	of which: Spreads on prime lending	Current quarter	-0.6	9.6	-4.7	-4.5	-3.0	-6.2	-5.1	-4.3	0.0	0.0	3.4	0.0	0.0	5.2	-11.0	5.1	6.3
	Next quarter	5.0	2.6	-0.2	-17.0	-18.1	-2.3	-4.3	-5.0	-8.0	2.6	0.0	0.0	2.3	0.1	0.0	0.0	16.1	
of which: Spreads on buy to let lending	Current quarter	2.8	13.2	-3.4	-14.1	-0.1	-4.5	-4.3	-4.3	0.0	0.0	4.3	0.0	0.0	12.7	-12.3	5.5	20.4	
	Next quarter	7.3	3.1	-0.2	4.5	-19.2	-2.6	-5.0	-5.0	-9.2	-4.9	0.0	0.0	2.5	5.4	0.0	0.0	15.6	
	of which: Spreads on other lending	Current quarter	2.2	15.1	-4.1	-8.2	-4.9	-4.4	-4.9	-4.3	0.0	0.0	3.5	0.0	0.0	2.0	-11.3	5.5	17.1
	Next quarter	6.2	3.6	-9.2	-7.2	-18.7	-2.5	-4.9	-5.0	-9.2	3.1	0.0	0.0	2.5	5.2	0.0	0.0	14.3	
5(b). How have fees on secured lending changed?	Current quarter	0.0	0.0	0.0	-25.7	-4.2	-1.1	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.5	5.3	0.0	
	Next quarter	0.0	0.0	-7.1	-23.1	-4.3	5.7	-1.1	0.0	-2.6	-3.5	0.0	0.0	0.0	-4.2	-2.4	0.0	9.6	
5(c). How have the maximum loan to value ratios changed?	Current quarter	0.0	0.0	0.0	-10.2	0.0	-3.3	-7.2	10.3	-1.5	0.0	0.0	0.0	0.0	0.0	-10.5	-4.7	2.7	
	Next quarter	0.0	0.0	0.0	-23.1	0.0	5.7	-1.1	0.0	-2.6	-5.4	0.0	0.0	-3.1	4.2	0.0	0.0	0.0	
5(d). How have the maximum loan to income ratios changed?	Current quarter	3.6	0.0	0.0	-1.1	0.0	-3.3	-1.1	-1.3	-1.5	0.0	0.0	0.0	0.0	0.0	-10.5	-4.7	4.7	
	Next quarter	-3.0	0.0	0.0	-11.5	0.0	7.6	-1.1	0.0	-11.3	-5.9	0.0	0.0	0.0	-4.2	-2.4	0.0	0.0	
6. How has the availability of secured credit provided to households changed?	Current quarter	-36.9	-22.4	-0.5	-44.0	-29.6	-12.5	-28.4	3.8	-9.6	-20.8	-2.2	-10.0	-15.9	-10.5	-19.4	-31.6	-36.0	
	Next quarter	-17.3	-33.3	9.1	-32.4	-25.5	-30.4	-13.0	-22.5	-21.7	-19.1	-4.5	-3.5	-15.1	-12.8	-12.9	-25.0	-28.8	
Factors contributing to changes in credit availability	Changing economic outlook	Current quarter	-54.1	-40.3	-55.0	-48.4	-33.4	-28.2	-32.7	-13.7	-19.1	-20.9	-4.5	-26.6	-11.1	-7.3	-12.1	-15.1	-27.0
	Next quarter	-18.0	-21.8	-24.8	-22.7	-27.9	-30.5	-16.1	-20.0	-20.2	-23.6	-4.5	-6.3	-21.1	-7.6	-9.0	-2.7	-29.5	
	Market share objectives	Current quarter	-30.4	-19.3	-22.7	-23.8	-21.1	-0.7	-24.0	-12.8	-5.4	-21.1	5.6	-6.8	-4.7	-5.6	-34.9	-24.8	-26.3
	Next quarter	-19.8	-31.3	3.0	-8.4	-19.4	-8.1	-27.7	-12.2	-13.3	-19.9	-8.1	-6.0	-14.9	-14.8	-12.9	-24.8	-31.6	
Changing appetite for risk	Current quarter	-28.2	-35.1	-33.7	-23.0	-25.0	-23.1	-21.2	4.8	-15.2	-16.4	-2.1	-15.6	-18.2	-25.9	-23.1	-8.0	-24.6	
	Next quarter	-10.6	-21.2	-6.5	-28.2	-23.1	-19.3	-37.1	-22.0	-23.5	-18.3	-8.1	-0.6	-8.4	-14.2	-15.7	-8.0	-24.2	
	Tight wholesale funding conditions	Current quarter	-19.3	-17.3	-24.7	-40.1	-32.4	-13.8	-21.0	0.0	-3.0	-5.7	2.3	-1.7	-6.2	-11.2	1.9	-12.0	-17.3
	Next quarter	-6.3	-18.4	-19.9	-33.1	-31.5	-26.4	-32.8	-3.4	-13.6	-5.9	-4.5	-1.7	-5.3	-8.7	-10.5	-10.6	-10.3	
Changing liquidity positions	Current quarter	-22.9	-23.2	-30.7	-27.9	-17.7	-24.1	-30.4	0.2	-13.9	-26.6	0.6	-10.2	-7.4	-16.3	-4.6	-27.4	-19.1	
	Next quarter	-12.6	-19.8	-21.2	-28.2	-17.5	-31.2	-44.3	-24.9	-23.3	-14.9	-4.5	-3.7	-8.4	-16.9	-15.7	-16.3	-18.7	
7. Has the default rate on secured loans to households changed?	Current quarter	-5.0	22.9	10.9	33.0	-11.3	-12.1	-3.5	12.7	2.2	-7.9	-1.8	6.2	-2.9	-16.4	-14.4	-15.3	-14.9	
	Next quarter	-18.0	18.8	-4.9	-24.0	-28.6	-30.9	-21.6	-34.1	-16.7	-24.8	-20.1	-28.5	-16.1	-24.9	-19.8	-19.6	-39.6	
8. How have losses given default to households changed?	Current quarter	-7.6	6.5	3.0	11.4	-11.5	-14.5	-8.4	15.5	3.0	-17.9	-5.1	-0.6	-2.3	-7.6	-11.1	-2.9	-10.6	
	Next quarter	-23.2	-0.4	-12.4	-28.4	-17.6	-23.6	-26.1	3.7	-32.7	-19.2	-12.4	-12.5	-21.6	-17.9	-18.5	-20.9	-12.3	
9. How has the average credit quality of new secured lending to HOUSEHOLDS changed?	Current quarter	25.3	22.7	20.9	27.7	25.1	15.0	14.0	-0.5	7.4	19.1	10.9	15.9	11.7	15.5	25.4	22.5	24.6	
	Next quarter	28.5	17.9	11.4	2.9	34.3	12.2	1.1	-8.4	-5.7	18.4	12.2	20.1	23.6	15.7	23.8	9.3	15.4	
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)	Current quarter	9.3	-12.1	-13.5	-16.2	-9.4	8.2	0.0	4.8	-6.1	7.1	4.5	14.7	-0.9	21.2	-9.8	14.0	-3.4
	Next quarter	12.3	-13.3	-22.3	-2.9	-6.2	11.6	15.1	9.6	4.4	10.9	16.4	14.7	17.4	21.3	5.3	14.0	-11.3	
	Borrowers with high loan to value ratios (more than 75%)	Current quarter	12.9	-15.0	-5.0	-11.8	-7.5	-2.1	-19.0	-20.3	4.7	-5.4	-8.6	3.0	-1.3	10.8	-2.3	17.0	-7.6
	Next quarter	-2.6	-17.1	-7.7	-3.4	-3.1	-2.8	-26.8	-8.9	9.2	-5.4	3.2	5.3	9.4	10.8	-2.4	17.0	-15.3	

Table 2: Analysis on Unsecured Lending to Households

QUESTIONS	2016				2017				2018				2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1(a). How has demand for unsecured credit cards lending from HOUSEHOLDS changed?	Current quarter	10.2	33.9	20.4	-21.8	-5.6	20.3	13.4	-11.1	26.6	24.9	-4.1	13.3	8.4	13.4	33.5	23.4	4.9
	Next quarter	26.4	28.0	23.7	10.9	11.5	12.1	11.6	11.6	-1.9	18.9	3.9	20.6	17.7	3.3	36.0	32.6	17.8
1(b). How has demand for unsecured overdraft/ personal loans from HOUSEHOLDS changed?	Current quarter	3.2	27.7	17.6	-1.1	7.2	17.4	11.5	-4.0	11.0	30.2	7.3	27.9	-0.8	16.6	41.3	36.4	20.5
	Next quarter	16.4	18.7	24.3	9.8	5.4	32.1	10.6	8.2	-7.7	20.9	21.0	31.1	28.4	37.1	47.8	38.5	18.8
1(c). How has demand for total unsecured lending from HOUSEHOLDS changed?	Current quarter	1.2	19.6	15.1	3.8	-3.5	14.0	14.5	-20.0	4.7	24.8	9.7	30.1	0.1	16.4	19.4	27.9	25.5
	Next quarter	7.2	22.3	24.3	9.8	1.0	18.0	6.8	-23.4	-8.0	15.4	14.1	31.8	20.4	16.7	29.9	27.2	27.0
2(a). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed?	Current quarter	22.6	28.3	10.9	9.1	-6.8	23.3	5.5	21.2	12.9	20.7	4.0	14.1	16.5	-0.7	12.1	25.9	9.5
	Next quarter	17.4	22.4	19.0	16.0	-16.0	20.1	13.4	-5.9	-1.2	24.0	4.5	22.5	25.1	-4.6	19.9	33.6	7.4
2(b). How has demand for unsecured overdraft/ personal loans from SMALL BUSINESSES changed?	Current quarter	28.0	28.3	17.3	-3.7	9.5	29.3	16.5	12.0	23.6	30.0	2.1	21.2	7.0	8.5	38.8	28.6	8.6
	Next quarter	26.6	27.5	16.5	9.8	4.5	37.9	22.3	-17.9	4.7	33.0	19.5	45.7	24.0	16.5	35.1	30.0	12.0
2(c). How has demand for total unsecured lending from SMALL BUSINESSES changed?	Current quarter	23.2	27.5	10.5	2.0	0.1	21.8	13.6	-2.7	10.6	26.5	17.5	32.7	3.7	25.6	28.5	22.7	16.8
	Next quarter	23.3	29.8	16.5	9.8	-0.3	28.2	2.1	-15.1	8.9	18.6	10.2	34.5	17.2	16.5	29.4	29.5	12.6
3(a). How have credit scoring criteria for granting credit card loan applications by HOUSEHOLDS changed?	Current quarter	4.8	13.8	20.8	28.6	2.5	14.6	0.0	18.7	0.8	0.0	0.0	0.7	0.0	-0.2	0.0	0.0	0.0
	Next quarter	7.6	14.7	-4.8	31.5	7.9	32.0	5.9	26.5	14.7	7.5	0.0	4.4	0.0	0.0	-0.2	-0.2	0.3
3(b). How have credit scoring criteria for granting overdraft/personal loan applications by HOUSEHOLDS changed?	Current quarter	3.8	13.9	22.7	32.6	8.3	22.3	6.3	16.4	0.0	9.5	0.0	-10.2	8.5	-0.1	-7.9	0.0	0.0
	Next quarter	6.8	14.9	-3.7	28.0	6.9	25.5	11.0	0.0	13.4	15.9	0.0	3.8	0.0	6.3	2.4	2.5	2.7
3(c). How have credit scoring criteria for granting total unsecured loan applications by HOUSEHOLDS changed?	Current quarter	3.8	15.4	22.7	32.6	3.0	24.6	7.2	5.3	7.0	10.4	6.4	0.0	2.5	-0.1	0.0	0.0	0.0
	Next quarter	11.9	16.4	-3.7	28.6	7.6	32.5	12.5	-12.9	14.4	17.4	0.0	4.2	-9.0	19.4	3.3	3.5	7.3
4(a). How has the proportion of HOUSEHOLD credit card loan applications being approved changed?	Current quarter	-13.2	11.1	-15.0	-12.6	-14.1	-2.9	-1.0	0.0	-3.8	0.0	4.7	9.0	-15.2	-17.7	21.3	18.8	0.2
	Next quarter	1.7	11.1	3.5	-2.5	-2.9	-2.9	-13.9	13.3	6.5	2.7	18.4	14.8	9.7	3.6	21.3	18.8	9.1
4(b). How has the proportion of HOUSEHOLD overdraft/personal loan applications being approved changed?	Current quarter	-22.7	13.2	-18.9	-14.8	-18.3	-16.7	-16.6	-1.3	-11.2	5.3	8.2	16.4	-8.0	7.3	26.2	23.1	10.3
	Next quarter	-15.9	12.7	-1.7	-17.5	-6.0	-7.9	-9.1	10.3	4.0	7.9	22.4	22.6	12.5	18.2	31.9	31.5	11.0
4(c). How has the proportion of HOUSEHOLD total loan applications being approved changed?	Current quarter	-26.0	10.0	-18.9	-26.5	-15.3	-13.4	-14.0	-4.0	-11.8	5.7	2.0	15.0	-16.9	-5.7	29.5	26.4	2.5
	Next quarter	-15.9	12.7	-1.7	-17.5	-6.0	-7.9	-9.1	10.3	4.0	7.9	22.4	22.6	12.5	18.2	31.9	31.5	11.0
5(a). How have spreads on credit cards changed?	Current quarter	-12.9	-1.0	-8.1	6.5	-5.5	-9.1	3.3	0.0	-5.3	-7.8	0.0	-4.2	0.0	0.0	-1.4	-1.4	0.0
	Next quarter	-2.9	14.2	-3.7	21.2	-2.6	5.7	12.8	13.3	10.4	0.0	0.0	0.0	0.0	0.0	-1.4	-2.0	0.0
5(b). How have spreads on overdraft/personal loans changed?	Current quarter	-5.7	4.3	-2.8	-0.1	-9.1	-11.6	1.7	0.0	0.0	0.0	-5.2	-10.9	-14.0	-14.3	-1.2	-1.2	-17.7
	Next quarter	-3.1	9.0	-9.2	18.9	-2.2	5.1	-2.2	23.3	0.0	0.0	0.0	-7.0	0.0	0.0	-1.2	-1.6	1.7
5(c). How have spreads on overall unsecured lending changed?	Current quarter	-4.9	10.1	-2.8	-0.1	-1.4	-5.4	6.6	0.0	0.0	0.0	3.4	-3.2	0.0	0.0	-1.4	-1.7	8.7
	Next quarter	-2.3	15.3	-9.2	18.9	-2.4	5.2	8.9	25.8	0.0	0.0	0.0	-3.2	0.0	0.0	-1.4	-2.0	2.3
5(d). How have unsecured credit card limits changed?	Current quarter	3.8	11.5	-3.7	4.4	-2.5	2.9	10.2	5.5	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	-3.4	1.4
	Next quarter	10.9	16.6	-11.6	21.5	2.8	6.2	13.6	5.5	-5.3	7.8	0.0	0.0	0.0	0.0	-1.6	-3.4	-0.4
5(e). How has the minimum proportion of credit cards balances to be paid changed?	Current quarter	2.3	11.4	0.4	-1.2	-0.8	1.0	3.4	0.0	15.0	5.6	2.5	3.3	0.0	0.2	6.6	0.0	0.0
	Next quarter	6.3	11.4	-6.1	4.9	5.0	9.4	20.9	11.6	10.5	11.6	2.5	7.0	5.6	0.0	6.6	0.0	0.0
5(f). How have maximum maturities on loans changed?	Current quarter	2.3	11.6	3.0	3.4	4.7	7.0	6.4	2.4	12.9	-0.2	3.6	0.4	3.4	-13.6	-6.5	-6.6	0.4
	Next quarter	2.3	16.7	3.1	6.6	8.7	-9.1	6.4	25.7	21.7	0.1	3.6	0.6	-2.2	-13.8	-6.5	-6.6	0.0
6. How has the availability of unsecured credit provided to households changed?	Current quarter	-13.5	-33.1	-11.3	-34.3	-27.6	-19.2	-15.0	-4.7	-13.3	-12.6	2.4	-6.6	-12.5	0.0	-11.1	-14.9	-19.9
	Next quarter	-9.2	-27.9	-14.5	-35.5	-32.7	-23.3	-11.0	-20.2	-18.3	-15.9	-9.1	-10.2	2.5	-4.2	0.5	-14.7	-31.9
Factors contributing to changes in credit availability																		
Changing economic outlook	Current quarter	-25.7	-45.8	-10.6	-38.6	-44.9	-23.9	-20.3	-13.8	-35.2	-12.0	-11.0	-10.7	-8.1	-2.5	8.8	-1.7	-9.7
	Next quarter	-13.4	-24.3	-10.2	-41.6	-43.3	-30.6	-0.2	-8.6	-27.2	-5.9	-5.0	-11.0	-8.9	-4.2	0.5	-1.5	-23.4
Market share objectives	Current quarter	-15.0	-27.1	-18.0	-5.8	-22.4	11.5	-11.5	-1.1	-9.4	-10.7	-20.5	-22.1	-12.5	-16.2	-17.4	-17.7	-14.1
	Next quarter	-20.4	-26.9	-15.4	-7.4	-29.6	-14.4	4.3	-21.4	-15.3	-10.9	-19.4	-10.9	5.8	-14.8	-5.6	-17.5	-20.6
Changing appetite for risk	Current quarter	-29.2	-32.0	-24.6	-29.2	-33.4	-14.0	-14.2	-17.3	-17.4	-16.5	-9.5	-15.2	-17.4	-10.3	-9.9	-5.5	-19.1
	Next quarter	-17.9	-27.9	-24.1	-30.1	-32.4	-19.2	16.9	-21.4	-18.2	-10.8	-12.0	-6.3	-11.3	-4.2	-2.8	-5.5	-8.1
Changing cost/ availability of funds	Current quarter	0.8	-24.1	-8.2	-19.0	-15.6	-19.2	-10.0	-5.4	-16.8	-14.7	-3.4	-7.6	-6.6	0.0	5.5	-5.5	-17.3
	Next quarter	-9.2	-18.4	-8.3	-22.2	-20.4	-29.7	1.8	-28.2	-26.2	-15.0	-8.5	-3.1	-3.1	-4.2	-2.8	-5.5	0.7
7(a). How has the default rate on credit card loans to households changed?	Current quarter	-10.1	5.2	-8.4	19.1	-13.3	1.6	0.6	12.6	11.1	3.4	7.4	16.2	-8.5	5.7	-6.8	-0.1	-8.7
	Next quarter	-12.5	2.7	-12.2	-16.8	-32.5	-21.6	-21.2	-25.9	-17.7	-15.1	-9.4	-31.8	-15.5	-4.4	-8.1	-5.5	-11.6
7(b). How has the default rate on overdraft/ personal loans to households changed?	Current quarter	3.1	12.9	1.3	12.8	-11.1	14.7	3.2	0.4	-5.2	-1.4	7.9	3.3	0.2	3.5	-4.1	1.1	-9.1
	Next quarter	-8.9	3.7	-7.0	-16.1	-25.3	-14.2	-13.1	-29.7	-16.7	-11.9	-16.4	-25.0	-18.3	-17.0	-7.5	-7.3	-13.7
7(c). How has the default rate on total unsecured loans to households changed?	Current quarter	-0.7	13.1	1.3	12.8	-1.0	3.4	14.4	13.4	-5.5	-1.4	0.7	14.1	0.2	3.0	-5.3	1.4	-7.9
	Next quarter	-12.7	1.4	-6.7	-16.1	-3.6	-15.9	-13.1	-32.9	-26.7	-12.0	-16.4	-32.8	-18.3	-21.4	-9.7	-9.4	-10.0
8(a). How have losses given default on credit card loans to households changed?	Current quarter	6.5	15.6	1.7	13.6	1.2	0.7	3.7	19.6	-10.7	1.8	4.3	0.1	5.7	9.3	1.6	5.2	4.1
	Next quarter	-14.0	-2.4	-12.2	-27.7	-8.1	-23.8	-14.5	-41.9	-28.6	-21.5	-8.9	-19.2	-6.2	-4.4	-3.1	-7.6	2.0
8(b). How have losses given default on overdraft/personal loans to households changed?	Current quarter	-7.6	8.9	-3.5	-0.3	-7.6	-15.2	-1.8	2.0	-15.7	-7.9	-5.1	2.5	-3.7	6.1	7.7	-5.3	1.0
	Next quarter	-30.8	-8.7	-20.5	-7.5	-13.2	-34.6	-26.4	-28.8	-24.8	-13.8	-28.6	-25.6	-22.2	-3.1	-9.1	1.5	
8(c). How have losses given default on total unsecured loans to households changed?	Current quarter	-7.6	8.9	-3.5	-0.3	-8.3	-17.0	-2.0	2.3	-14.2	-7.3	-5.1	-5.1	-3.1	5.7	9.8	-6.9	1.2
	Next quarter	-25.7	-3.6	-13.6	-2.6	-9.2	-33.3	-14.0	-30.0	-25.4	-27.0	-13.8	-25.2	-21.5	-22.2	-3.9	-11.7	-2.8
9(a). How has the average credit quality of new credit card lending to HOUSEHOLDS changed?	Current quarter	6.2	10.2	9.2	5.8	11.5	26.9	11.4	18.7	12.4	-4.4	11.5	7.0	10.6	28.5	8.4	8.0	8.7
	Next quarter	12.3	20.7	6.9	2.8	9.7	-5.0	5.7	7.6	9.2	10.6	0.0	18.0	1.3	6.8	8.4	9.1	4.1
9(b). How has the average credit quality of new overdraft/personal lending to HOUSEHOLDS changed?	Current quarter	13.5	2.2	-4.3	-2.8	-2.9	0.4	-0.1	1.2	10.1	-3.5	11.1	21.2	-2.1	-4.8	0.7	15.0	16.6
	Next quarter	13.0	9.8	-5.2	-1.1	-2.7	-8.9	0.0	1.0	3.7	7.4	2.5	12.7	11.5	8.0	7.2	10.4	9.8
9(c). How has the average credit quality of new total unsecured lending to HOUSEHOLDS changed?	Current quarter	18.7	7.4	2.0	1.9	1.8	11.2	4.9	1.3	8.2	2.6	11.1	24.9	-2.1	8.3	0.9	19.4	16.6
	Next quarter	18.1																

Table 3: Analysis on Corporate Lending

QUESTION		2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1(a). How has availability of credit provided to small businesses changed?	Current quarter	25.0	-19.7	-5.2	15.2	-10.5	-20.1	-6.7	-17.2	-26.5	-15.9	-38.9	-31.4	-14.7	-40.9	-38.5	-49.2	-29.7
	Next quarter	41.6	-23.6	-10.3	13.0	-13.5	-14.5	-13.0	-22.5	-15.3	-27.6	-39.1	-19.4	-29.3	-37.6	-45.8	-57.8	-32.2
1(b). How has availability of credit provided to medium PNFCs changed?	Current quarter	14.9	-28.2	-3.4	9.9	-12.7	-10.4	-3.1	-28.6	-23.4	-21.8	-29.5	-26.4	-16.4	-40.1	-31.6	-38.5	-33.4
	Next quarter	29.2	-26.3	-10.2	9.3	-13.4	-9.0	-9.7	-18.1	-24.9	-29.5	-39.1	-20.2	-26.7	-27.6	-33.6	-50.7	-20.3
1(c). How has availability of credit provided to large PNFCs changed?	Current quarter	12.2	-26.0	-5.7	-15.1	-10.6	-12.1	0.6	-18.7	-10.1	-19.6	-24.9	-20.7	-18.2	-24.0	-25.7	-41.3	-26.7
	Next quarter	26.9	-29.2	-7.7	-14.4	-7.4	6.4	6.6	-19.7	-4.3	-23.0	-31.8	-5.9	-24.4	-24.6	-24.7	-46.2	-19.9
1(d). How has availability of credit provided to OFCs changed?	Current quarter	4.0	-17.2	10.4	-13.5	0.6	5.5	6.3	-17.2	-13.8	-3.5	-11.3	-14.7	-6.9	-20.9	-13.9	-35.9	-20.7
	Next quarter	22.3	-21.1	5.8	-20.3	-2.7	23.5	13.6	-18.9	-15.3	-11.2	-23.7	-0.9	-16.5	-21.5	-11.2	-42.0	-16.9
2(a). How has demand for credit cards lending from SMALL BUSINESSES changed?	Current quarter	3.9	22.7	17.2	1.0	8.3	1.7	-0.3	4.9	20.0	20.7	15.3	-8.1	17.2	8.7	10.6	20.2	13.6
	Next quarter	17.6	25.3	24.4	15.5	9.2	9.4	12.6	11.4	13.5	17.3	4.7	12.8	16.8	9.9	13.4	13.7	-0.2
2(b). How has demand for overdraft/ personal loans from SMALL BUSINESSES changed?	Current quarter	24.2	32.7	21.8	26.8	21.1	18.4	22.0	29.5	31.9	35.9	21.9	28.9	36.8	36.7	48.3	42.4	36.0
	Next quarter	24.9	24.7	25.3	32.8	19.3	11.4	26.8	35.2	28.8	30.4	30.8	32.6	40.7	38.6	50.3	35.8	40.2
2(c). How has demand for secured lending from SMALL BUSINESSES changed?	Current quarter	9.7	29.0	15.3	26.5	19.7	11.9	10.4	22.6	25.4	16.4	23.9	7.5	28.2	29.4	41.2	33.4	42.1
	Next quarter	26.5	34.0	25.8	27.3	23.5	21.9	30.6	45.3	29.9	27.4	28.1	25.7	33.4	35.3	48.4	40.5	29.1
2(d). How has demand for lending from Medium PNFCs changed?	Current quarter	11.0	12.8	14.2	16.0	9.0	17.9	4.8	13.5	18.8	24.4	33.2	7.8	20.5	21.2	33.2	19.4	15.7
	Next quarter	17.4	21.0	9.2	13.6	16.6	15.9	13.6	16.9	20.8	29.5	21.5	25.0	21.5	14.4	36.5	23.0	8.7
2(e). How has demand for lending from Large PNFCs changed?	Current quarter	0.5	14.9	14.2	6.0	7.0	9.0	4.7	7.2	23.4	20.9	28.5	8.2	17.9	19.9	26.6	19.1	16.7
	Next quarter	11.1	14.4	8.8	5.4	15.1	-5.9	4.3	12.3	32.6	19.0	16.8	19.2	19.2	15.1	36.0	22.7	6.0
2(f). How has demand for lending from OFCs changed?	Current quarter	-17.8	-0.7	-9.5	0.9	-6.7	-3.9	-5.7	-0.5	2.1	-8.7	17.4	-8.8	16.2	9.3	8.0	9.1	1.8
	Next quarter	4.6	9.4	9.2	6.8	14.1	-8.9	-2.3	9.3	15.0	4.3	9.1	8.9	15.3	13.9	19.2	20.8	2.6
3. What have been the main factors contributing to changes in demand for lending?																		
(a1) Merger and acquisition	Current quarter	-58.7	7.2	-26.4	8.3	-40.6	-12.8	-23.5	-49.1	-20.8	-35.7	-15.7	-14.8	-26.6	-26.1	-27.7	-29.2	-28.0
	Next quarter	-8.8	7.5	0.0	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	4.2	-2.2	14.3	0.0	-3.8	-1.9	-1.7
(a2) Capital Investments	Current quarter	8.4	16.8	16.4	21.5	15.2	15.2	14.3	13.3	7.0	22.8	13.3	13.4	14.2	15.9	24.5	22.2	20.9
	Next quarter	19.4	27.3	24.9	31.8	19.4	19.7	21.8	13.0	16.0	23.6	22.5	0.2	20.6	17.3	27.1	25.2	14.9
(a3) Inventory Finance	Current quarter	35.0	23.7	32.3	16.2	11.4	31.5	32.0	36.1	38.3	30.7	30.5	35.3	21.6	35.0	46.4	33.4	37.5
	Next quarter	20.1	24.9	30.7	44.3	30.1	25.6	30.0	28.6	38.1	40.4	21.3	31.7	32.9	34.3	33.1	36.5	15.0
(a4) Balance sheet restructuring	Current quarter	-7.0	-14.0	-20.4	-18.9	-9.1	0.6	-8.9	-11.8	-23.9	-22.7	-6.4	-24.8	-25.0	-40.4	-25.5	-28.4	-14.0
	Next quarter	7.1	-8.6	-8.3	3.5	-1.1	-6.2	-8.9	-6.9	-13.0	-0.7	6.9	-16.3	-16.5	-25.2	-2.9	-19.7	-3.2
(a5) Commercial Real Estate	Current quarter	0.1	7.5	-10.0	-20.3	-12.1	-17.7	-7.2	-4.7	-12.5	-17.5	3.1	-10.5	-8.3	-3.6	-6.8	13.2	5.2
	Next quarter	0.1	7.5	-10.0	-20.3	-12.1	-17.7	-7.2	-4.7	-12.5	-17.5	3.1	-10.5	-8.3	-3.6	-6.8	13.2	5.2
4(a). How has the overall availability of credit to the corporate sector changed?	Current quarter	-47.6	-8.0	-9.3	19.2	-29.5	-30.7	-27.1	-7.0	-27.3	-26.1	-38.3	-18.4	-23.6	0.1	3.4	-22.9	-21.0
	Next quarter	-29.4	-25.0	-14.6	13.7	-24.1	-31.7	-12.4	-15.1	-41.3	-17.0	-17.9	-28.9	-24.5	-2.3	-7.9	-19.4	-7.1
Of which: Commercial real estate sector																		
Current quarter	-40.5	8.8	-23.8	36.7	-24.9	-20.8	-22.5	-17.2	26.8	-11.4	3.9	14.2	-6.8	5.9	29.0	-4.8	-8.2	
Next quarter	-28.1	-11.7	-25.3	24.5	-22.6	-50.6	-6.9	7.5	25.9	-7.3	1.9	-0.4	-5.7	8.5	13.8	3.5	5.3	
4(b). Factors contributing to changes in credit availability.																		
Changing economic outlook	Current quarter	-65.8	-55.5	-58.2	-60.4	-54.9	-43.7	-40.5	-33.3	-37.1	-41.3	-37.1	-49.5	-28.9	-34.6	-39.2	-27.1	-54.8
	Next quarter	-57.0	-40.2	-47.1	-26.0	-48.2	-26.8	-17.0	-19.4	-42.9	-25.5	-23.7	-34.4	-21.8	-13.9	-22.5	-34.4	-50.2
Changing sector specific risks	Current quarter	-56.4	-57.8	-50.7	-64.5	-40.1	-28.5	-37.7	-17.4	-30.8	-46.5	-50.3	-48.4	-16.9	-22.7	-29.2	-29.7	-40.5
	Next quarter	-31.6	-40.3	-44.3	-53.5	-32.0	-27.0	-12.1	-22.7	-43.6	-21.1	-33.5	-31.9	-24.8	-14.1	-16.4	-13.0	-28.8
Market share objectives	Current quarter	-32.3	-40.6	-37.4	-26.9	-23.6	-18.7	-27.3	-26.3	-19.4	-25.6	-28.3	-24.8	-30.0	-18.2	-41.7	-37.9	-27.4
	Next quarter	-28.4	-31.8	-20.9	-15.7	-25.7	-16.7	-15.2	-19.3	-22.7	-9.9	-26.3	-11.0	-0.7	-4.3	-18.1	-35.5	-26.7
Market pressures from capital markets	Current quarter	-23.4	-17.2	-17.0	-14.4	-4.9	-6.0	2.6	10.9	3.5	6.7	-6.9	-14.5	23.2	17.4	11.4	-3.7	9.6
	Next quarter	-26.2	-4.2	-14.3	-18.8	-15.0	2.5	12.7	-13.8	-6.7	1.6	-9.6	-9.7	6.5	11.1	-0.2	-22.2	-7.0
Changing appetite for risk	Current quarter	-31.6	-36.8	-28.2	-33.9	-26.3	-27.1	-32.1	-12.1	-29.2	-25.5	-17.7	-23.7	-19.3	-18.3	-22.4	-17.9	-35.7
	Next quarter	-32.9	-31.2	-39.9	-24.2	-36.7	-30.6	-26.8	-22.9	-45.2	-28.2	-15.6	-24.2	-12.4	-11.9	-3.0	-36.2	-35.2
Tight wholesale funding conditions	Current quarter	-36.2	-25.0	-35.8	-36.0	-36.9	-33.4	-30.1	-18.1	-9.0	-9.8	-13.3	-17.5	-6.7	-5.3	-3.6	-0.8	-25.0
	Next quarter	-29.8	-29.8	-39.9	-63.1	-38.0	-23.9	-30.1	-23.9	-25.5	-9.7	-8.1	-32.0	-8.5	-10.3	-21.1	-26.6	-32.2
Changing liquidity conditions	Current quarter	-41.9	-45.3	-38.1	-48.4	-42.3	-42.3	-29.6	-18.4	-16.6	-31.5	-32.5	-29.4	-16.5	-14.5	-2.8	-13.3	-27.5
	Next quarter	-30.9	-32.7	-50.8	-53.1	-37.1	-33.4	-28.7	-21.9	-24.8	-12.6	-16.2	-34.4	-15.8	-12.9	-14.2	-32.0	-48.3

Table 3 (cont'd): Analysis on Corporate Lending

QUESTION		2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
4(c1). How have commercial property prices affected <i>credit availability to the commercial real estate sector</i> ?	<i>Current quarter</i>	7.2	-13.8	10.1	7.6	-0.9	7.1	-0.7	-18.8	3.2	13.5	29.4	16.9	6.4	-3.9	17.8	20.1	3.5
	<i>Next quarter</i>	2.7	-13.8	0.7	7.2	-14.1	6.0	12.6	6.6	18.1	5.9	5.5	3.9	4.8	-4.7	14.9	7.8	-18.0
4(c2). How have commercial property prices affected secured lending to PNFCs?	<i>Current quarter</i>	-14.3	-13.9	-5.7	-0.7	-0.7	17.0	-0.2	-6.6	-6.7	-14.1	-17.9	-15.9	-14.5	-2.5	10.3	-14.6	-19.7
	<i>Next quarter</i>	-14.3	-13.9	-14.1	1.6	-6.1	19.8	17.1	-10.2	10.2	-13.3	-14.3	-13.2	-6.8	-9.4	-11.7	-9.9	-14.9
5(a). How has the proportion of loan applications from small businesses being approved changed?	<i>Current quarter</i>	0.2	26.1	-12.7	-3.7	0.2	10.9	9.9	25.9	16.2	2.1	19.3	27.2	19.7	32.6	53.6	37.1	35.3
	<i>Next quarter</i>	17.8	23.9	-2.5	11.6	2.2	23.1	22.5	25.2	24.9	20.7	36.9	49.1	38.5	27.4	51.5	46.6	24.6
5(b). How has the proportion of loan applications from medium PNFCs being approved changed?	<i>Current quarter</i>	-2.3	21.0	-6.9	-4.4	-4.5	-3.2	1.3	11.3	8.7	14.2	28.3	21.7	11.5	25.1	31.5	32.3	32.0
	<i>Next quarter</i>	3.5	12.4	-16.4	-2.1	2.4	-4.9	2.7	10.3	6.5	9.8	21.5	18.6	16.6	14.3	38.4	28.6	33.9
5(c). How has the proportion of loan applications from large PNFCs being approved changed?	<i>Current quarter</i>	-6.3	15.1	-12.6	7.8	-5.8	-14.9	-2.4	10.4	13.5	14.6	23.5	5.2	9.8	15.9	23.8	27.0	25.8
	<i>Next quarter</i>	-6.5	7.1	-16.5	-1.3	-17.2	-23.6	-15.3	-6.2	7.6	12.9	21.3	10.9	10.7	8.3	26.1	28.3	15.4
6(a1). How have spreads on loans to small businesses changed?	<i>Current quarter</i>	-2.2	1.5	-9.0	-11.9	5.3	-8.5	-0.4	4.6	-4.7	-7.5	4.1	-2.2	4.3	-4.9	-0.1	4.2	-2.4
	<i>Next quarter</i>	-6.6	3.6	-11.9	-10.1	-7.5	1.5	1.8	0.0	-2.5	-1.8	-2.5	-0.1	-5.3	-0.2	-3.9	0.1	2.8
6(a2). How have fees/commissions on loans to small businesses changed?	<i>Current quarter</i>	-5.5	6.5	3.1	-2.4	4.1	0.0	0.4	-2.6	-11.8	0.2	4.1	-2.1	-2.9	2.6	1.0	4.3	3.0
	<i>Next quarter</i>	-5.2	-0.3	-5.0	-3.8	-9.2	4.0	-0.9	-5.1	-9.8	-0.2	-2.5	0.0	-5.3	-0.2	-3.1	0.1	0.0
6(a3). How have collateral requirements for loans to small businesses changed?	<i>Current quarter</i>	-41.6	-10.7	-21.1	-32.0	-12.8	-16.1	-11.5	-18.4	-21.2	-30.4	-12.2	-13.9	-2.5	-17.7	-14.2	-6.5	-12.5
	<i>Next quarter</i>	-20.8	-10.4	-26.1	-34.6	-20.2	-20.0	-24.7	-2.9	-25.0	-17.8	-2.5	-3.2	-2.1	-6.4	-23.6	-2.2	0.0
6(a4). How have maximum credit lines for loans to small businesses changed?	<i>Current quarter</i>	9.9	-5.0	7.7	-7.7	5.3	-2.8	-5.7	2.4	-0.4	-9.3	-7.0	-15.2	-6.0	-6.7	-5.2	-10.0	-5.8
	<i>Next quarter</i>	4.6	-4.0	7.6	-5.2	-1.2	-5.7	-7.6	11.3	3.6	-12.0	-4.3	-3.2	-2.1	-6.4	-8.3	-7.8	-2.6
6(a5). How have Loan covenants for loans to small businesses changed?	<i>Current quarter</i>	19.9	-18.3	-16.7	17.9	-14.1	-24.2	-15.1	-8.7	13.6	-23.9	-12.2	-10.7	-4.7	-13.6	0.5	-4.3	-15.7
	<i>Next quarter</i>	18.4	-14.7	-17.9	25.2	-19.6	-18.2	-15.1	-12.9	10.0	-17.9	0.0	0.0	0.0	0.0	-15.2	0.0	0.0
6(b1). How have spreads on loans to medium PNFCs changed?	<i>Current quarter</i>	-8.6	-0.3	-13.5	-12.2	-11.3	-6.0	-1.5	-8.1	-8.3	-7.3	0.6	-0.6	10.5	1.2	2.0	5.3	5.7
	<i>Next quarter</i>	-8.5	-4.1	-12.2	-16.3	-19.3	-5.0	0.3	-23.8	-6.3	-4.8	-6.0	-9.4	-2.9	-0.2	-4.1	1.1	2.6
6(b2). How have fees/commissions on loans to medium PNFCs changed?	<i>Current quarter</i>	-11.1	-3.8	-3.7	-3.6	-2.8	2.4	0.4	7.5	-5.0	0.2	6.8	2.1	5.7	5.3	3.0	7.5	6.1
	<i>Next quarter</i>	-20.3	-15.5	1.3	-11.7	-4.5	1.8	-3.1	-11.7	-10.4	-10.2	-11.8	-7.2	-7.8	-9.1	-8.3	-6.6	-10.8
6(b3). How have collateral requirements for loans to medium PNFCs changed?	<i>Current quarter</i>	-23.7	-10.5	-21.8	-34.0	-18.1	-17.9	-13.1	-12.6	-14.2	-21.4	-13.0	-11.4	-19.8	-11.0	-3.7	-1.1	-12.5
	<i>Next quarter</i>	-20.2	-10.9	-21.8	-35.2	-23.2	-13.9	-25.7	-2.6	-21.5	-8.8	-6.0	-15.9	-5.2	-2.4	-11.0	1.1	0.0
6(b4). How have maximum credit lines for loans to medium PNFCs changed?	<i>Current quarter</i>	15.5	-12.9	5.3	1.9	1.0	7.7	-2.6	5.0	10.9	-15.3	-10.6	-8.2	-16.3	-13.4	-8.4	-14.4	-16.4
	<i>Next quarter</i>	5.1	-4.3	6.4	2.2	6.2	5.1	-0.4	11.6	7.4	-4.8	-10.1	1.1	-5.8	-6.7	-4.1	1.1	-5.6
6(b5). How have Loan covenants for loans to medium PNFCs changed?	<i>Current quarter</i>	31.6	-16.4	-19.9	21.8	-26.8	-11.6	-20.9	-21.7	14.8	-17.4	-22.5	-21.3	-16.0	-17.6	-8.9	-6.6	1.4
	<i>Next quarter</i>	13.8	-14.2	-15.4	21.5	-23.3	-9.8	-18.6	-15.4	6.9	-4.0	-8.7	-8.6	-2.2	-2.4	-11.0	1.1	0.0
6(c1). How have spreads on loans to large PNFCs changed?	<i>Current quarter</i>	-5.0	1.0	-6.3	-1.8	-5.7	-2.5	-1.5	-11.0	-15.6	-7.6	3.2	-4.4	9.7	3.6	0.0	6.3	5.6
	<i>Next quarter</i>	-3.5	1.2	-10.1	9.7	-12.0	1.5	-0.5	-6.8	-17.0	-4.9	-5.9	-6.5	-6.9	-2.4	-2.0	3.2	2.6
6(c2). How have fees/commissions on loans to large PNFCs changed?	<i>Current quarter</i>	-17.8	1.6	-4.8	-8.2	-7.5	0.1	-5.5	-9.3	-19.2	-6.4	-2.5	-5.1	3.4	-6.4	-6.2	-2.3	-7.8
	<i>Next quarter</i>	-5.9	1.3	-4.9	-8.5	-3.8	3.9	1.4	-2.6	-2.3	0.6	-2.5	0.0	-4.9	0.0	1.0	3.2	-3.0
6(c3). How have collateral requirements for loans to large PNFCs changed?	<i>Current quarter</i>	-16.1	-12.2	-14.3	-22.1	-17.1	-15.8	-11.3	-12.7	-10.4	-5.7	-3.3	-13.6	-21.6	5.5	-10.9	-1.1	-12.5
	<i>Next quarter</i>	-15.0	-5.0	-18.8	-34.0	-15.6	-13.8	-16.7	-8.5	-17.6	-5.7	-5.9	-9.2	-2.1	-5.0	-10.8	1.0	-3.0
6(c4). How have maximum credit lines for loans to large PNFCs changed?	<i>Current quarter</i>	-6.0	-1.2	6.2	2.7	11.0	1.4	13.2	8.7	4.4	-7.9	-9.6	4.4	-11.7	-4.7	1.1	-7.7	-5.6
	<i>Next quarter</i>	7.3	-2.6	14.7	-3.8	7.7	2.5	9.4	4.0	-7.2	-7.7	-10.0	2.0	-7.1	-9.2	1.2	-6.6	-5.6
6(c5). How have Loan covenants for loans to large PNFCs changed?	<i>Current quarter</i>	-15.5	-16.9	-9.6	-13.0	-19.2	-19.9	-13.2	-12.7	-7.0	-14.5	-8.8	-20.0	-11.8	-0.2	-10.0	1.0	-9.6
	<i>Next quarter</i>	13.3	-12.7	-5.2	20.1	-18.5	-9.8	-18.6	-13.0	-3.1	-20.9	-5.9	-9.2	-2.1	-2.4	-11.0	3.2	-0.2
6(d1). How have spreads on loans to OFCs changed?	<i>Current quarter</i>	-5.9	1.5	-5.4	-13.2	-5.9	-6.0	-0.5	2.2	-8.3	-4.4	4.1	2.1	11.2	2.6	-0.2	3.2	8.0
	<i>Next quarter</i>	-5.0	1.5	-12.2	-6.1	-10.3	4.0	-4.3	-0.9	-6.1	-1.6	-2.5	-2.4	-7.2	-2.4	-2.6	1.1	9.4
6(d2). How have fees/commissions on loans to OFCs changed?	<i>Current quarter</i>	-10.5	-2.5	3.2	-1.4	-1.5	6.6	1.4	-9.3	-4.5	0.2	4.1	2.1	3.7	2.6	-1.3	3.2	12.5
	<i>Next quarter</i>	-7.5	-2.5	-6.8	-4.0	-4.1	4.0	-2.4	3.3	-2.3	5.7	0.2	0.2	0.2	-5.1	-1.4	-3.3	6.4
6(d3). How have collateral requirements for loans to OFCs changed?	<i>Current quarter</i>	-17.5	-7.9	-11.4	-19.2	-14.8	-14.9	-16.3	-6.7	-3.1	-7.0	-25.7	-26.3	-25.4	-13.4	-13.2	-1.1	-3.0
	<i>Next quarter</i>	-14.6	-3.9	-18.2	-30.5	-15.3	-12.9	-7.8	-2.5	-3.1	-4.0	-18.7	-2.4	-2.3	-5.1	-13.7	-3.3	-3.0
6(d4). How have maximum credit lines for loans to OFCs changed?	<i>Current quarter</i>	-4.8	1.9	18.4	4.2	8.4	2.4	2.0	0.1	4.4	-2.1	-1.8	6.5	4.7	2.4	4.9	1.1	0.0
	<i>Next quarter</i>	-1.6	-2.3	8.2	2.0	2.0	1.9	-3.4	-14.2	0.0	-7.8	-4.4	-4.9	-4.7	0.0	1.3	-1.1	0.0
6(d5). How have Loan covenants for loans to OFCs changed?	<i>Current quarter</i>	-14.3	-15.2	-8.6	-11.7	-18.8	-18.9	-16.9	-9.2	-7.0	-7.2	-14.6	-24.5	-5.5	-8.5	-8.9	1.1	0.0
	<i>Next quarter</i>	-8.0	-15.8	-7.2	-19.2	-19.4	-16.9	-9.7	-16.7	-6.9	-4.0	-14.4	-2.4	-2.3	-2.4	-13.5	-1.1	0.0

Table 3 (cont'd): Analysis on Corporate Lending

QUESTIONS		2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7(a). How has the default rate on loans to small businesses changed?	<i>Current quarter</i>	6.6	13.1	18.3	4.1	-9.8	2.1	-9.0	7.2	-1.6	-7.2	2.0	-9.9	-8.6	-15.4	-8.9	-14.8	0.9
	<i>Next quarter</i>	-1.2	11.2	15.5	7.2	-15.6	4.1	-14.5	-18.5	-1.6	-10.5	-5.0	-24.5	-10.0	-11.8	-4.1	-17.8	-8.5
7(b). How has the default rate on loans to medium PNFCs changed?	<i>Current quarter</i>	-1.2	12.6	9.6	12.9	-0.3	2.1	-7.4	-1.0	-9.2	-10.2	-12.7	-6.7	2.2	-3.7	-15.0	-22.8	-7.7
	<i>Next quarter</i>	0.8	7.7	7.8	-1.5	-19.4	-5.4	-4.2	-18.1	-16.9	-12.1	-2.3	-20.3	-15.1	-14.4	-7.0	-20.0	-14.2
7(c). How has the default rate on loans to large PNFCs changed?	<i>Current quarter</i>	-6.1	3.1	3.8	0.4	-1.0	-11.2	-7.3	-11.9	-10.0	-19.2	-11.8	-9.5	-13.1	-18.6	-16.6	-27.9	-15.5
	<i>Next quarter</i>	-0.8	5.7	5.8	-2.7	-11.1	-26.8	-27.9	-7.7	-1.5	-11.9	1.2	-15.6	-17.2	-14.3	-4.9	-19.7	-13.4
7(d). How has the default rate on loans to OFCs changed?	<i>Current quarter</i>	3.3	11.7	1.9	1.2	-4.0	-20.7	-7.5	-6.3	-9.4	-10.2	-5.8	-6.9	0.1	-9.6	-5.7	-11.3	-1.7
	<i>Next quarter</i>	0.5	7.8	2.5	2.5	-20.6	-21.5	-16.1	-6.6	-17.0	-13.6	-1.5	-21.9	-18.5	-12.0	-3.1	-8.5	-14.2
8(a). How have losses given default on loans to small businesses changed?	<i>Current quarter</i>	-2.3	17.0	15.4	5.2	-2.8	10.3	-2.2	14.8	-2.1	-2.8	-1.4	-7.4	-10.9	-3.3	-4.5	-2.1	5.3
	<i>Next quarter</i>	-22.1	-0.1	-7.8	-5.1	-12.6	-22.7	-11.8	-22.0	-15.9	-20.9	-22.5	-23.9	-28.5	-25.5	-16.4	-20.5	-17.6
8(b). How have losses given default on loans to medium PNFCs changed?	<i>Current quarter</i>	-1.7	15.6	9.6	-3.8	-2.5	6.1	-2.2	5.4	-4.6	-2.9	-8.4	-12.1	-10.9	4.8	-6.8	-6.6	4.5
	<i>Next quarter</i>	-22.3	-2.3	-7.0	-14.2	-12.9	-20.3	-20.7	-22.3	-20.1	-25.0	-28.3	-19.4	-28.5	-25.5	-16.4	-27.6	-20.2
8(c). How have losses given default on loans to large PNFCs changed?	<i>Current quarter</i>	-9.4	8.0	1.4	-10.1	-10.2	-0.9	-8.2	-7.7	-12.9	-6.0	-16.5	-12.4	-13.9	-12.5	-14.0	-14.0	-6.3
	<i>Next quarter</i>	-14.3	4.2	-0.9	-10.8	-7.7	-16.3	-14.8	-25.5	-4.8	-10.7	-15.3	-12.0	-20.5	-16.2	-9.1	-19.9	-9.4
8(d). How have losses given default on loans to OFCs changed?	<i>Current quarter</i>	2.8	13.9	8.3	-3.1	-3.9	1.3	-2.3	-1.0	-12.1	1.4	-7.3	-9.3	-8.4	-3.3	-3.7	-6.6	4.5
	<i>Next quarter</i>	-11.0	6.5	0.8	-10.6	-7.5	-16.8	-15.2	-5.4	-19.4	-6.1	-15.5	-12.1	-21.8	-16.4	-9.2	-20.1	-9.4
9(a). Has there been a change in average credit quality on newly arranged PNFCs borrowing facilities?	<i>Current quarter</i>	11.3	21.7	11.3	17.9	3.4	2.7	9.7	12.8	9.6	19.2	16.9	21.2	9.0	18.1	20.3	20.4	12.5
	<i>Next quarter</i>	16.8	13.8	8.1	5.5	4.4	-3.9	7.7	4.5	11.3	15.7	23.8	21.7	11.1	19.1	5.1	11.0	3.0
9(b). Has there been any change in target hold levels associated with corporate lending?	<i>Current quarter</i>	14.4	19.7	8.3	15.4	8.4	6.4	7.9	10.7	15.5	13.0	22.0	15.8	3.1	9.0	16.1	17.0	10.8
	<i>Next quarter</i>	13.7	17.5	3.1	5.7	2.3	1.9	5.9	6.5	10.8	13.0	14.8	17.7	12.3	11.4	9.2	7.6	10.8
9(c). How have loan tenors on new corporate loans changed?	<i>Current quarter</i>	-15.8	13.7	3.8	-1.1	8.7	-13.0	-2.4	-3.7	1.6	16.0	4.1	3.2	9.8	2.3	9.3	7.6	-20.2
	<i>Next quarter</i>	-0.1	15.8	6.1	-10.6	0.2	-29.7	2.4	2.4	8.3	13.7	11.0	10.3	9.2	12.9	20.2	7.6	-13.3
9(d). Has there been a change in draw down on committed lines by PNFCs?	<i>Current quarter</i>	-3.2	11.5	-10.7	1.6	-0.4	8.9	-3.8	4.2	-2.8	3.7	4.1	5.5	7.8	7.0	25.6	12.5	5.6
	<i>Next quarter</i>	0.1	9.8	-4.0	1.5	-3.4	-4.9	-3.8	0.0	1.5	6.1	15.3	7.4	18.3	16.5	16.7	0.5	15.3