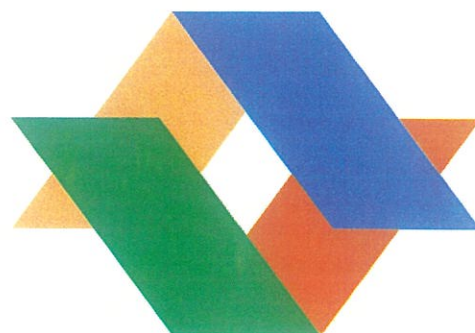




CREDIT CONDITIONS SURVEY REPORT

Q4 2024



STATISTICS DEPARTMENT
ECONOMIC POLICY DIRECTORATE

December 2024

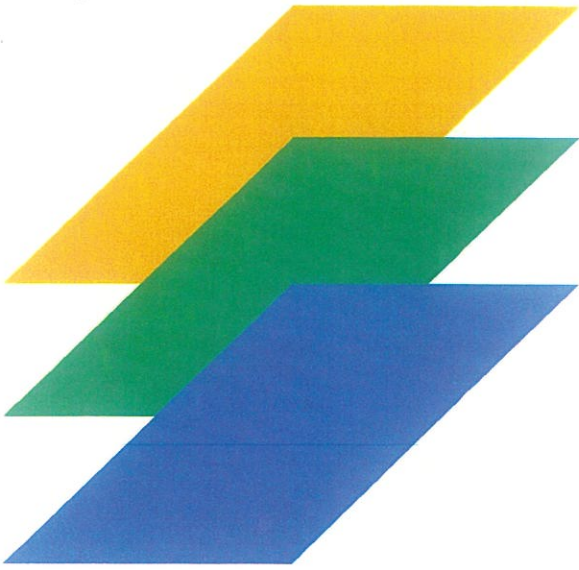


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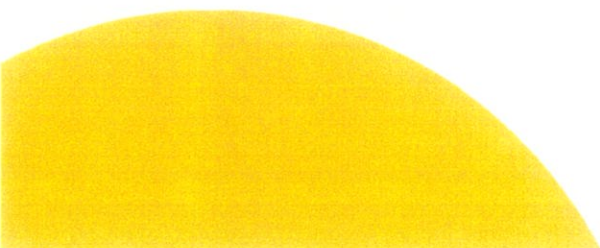
1.0 Supply of Credit

2.0 Demand for Credit

3.0 Proportion of Loan Approvals

4.0 Loan Pricing

5.0 Loan Defaults



KEY HIGHLIGHTS ON CREDIT CONDITIONS

Lenders reported increased credit availability for Unsecured and Corporate lending in Q4 2024, while Secured lending to households declined during the period.

CREDIT SUPPLY

Secured	-1.2	▼
Unsecured	15.8	▲
Corporate	23.4	▲

DEMAND FOR CREDIT

Secured	11.3
Unsecured	6.7
Corporate	27.2

The demand for credit across all lending types increased in Q4 2024 when compared to the previous quarter

CREDIT SPREAD

Secured	-13.0	▼
Unsecured	-11.2	▼
Corporate		
Small	-12.8	▼
Medium	-6.9	▼
Large PNFCs	-7.4	▼
OFCs	9.6	▲

The overall spreads on Secured and Unsecured lending rates to households relative to Monetary Policy Rate (MPR) widened in Q4 2024.

For Corporate lending, all lending type spreads on loan relative to MPR also widened, except OFCs which narrowed in the current quarter.

CREDIT DEFAULT

Secured	3.1	▲
Unsecured	10.1	▲
Corporate		
Small	9.0	▲
Medium	7.4	▲
Large PNFCs	4.3	▲
OFCs	6.8	▲

Lenders observed higher default rates for all lending types in the review quarter; Secured, Unsecured and Corporate (Small businesses, Medium PNFCs, Large PNFCs and OFCs) (table 3).



1.0 SUPPLY OF CREDIT

Figure 1: Supply of Credit

Lenders noted increased credit availability in Q4 2024 for unsecured and corporate lending, while secured lending to households decreased.

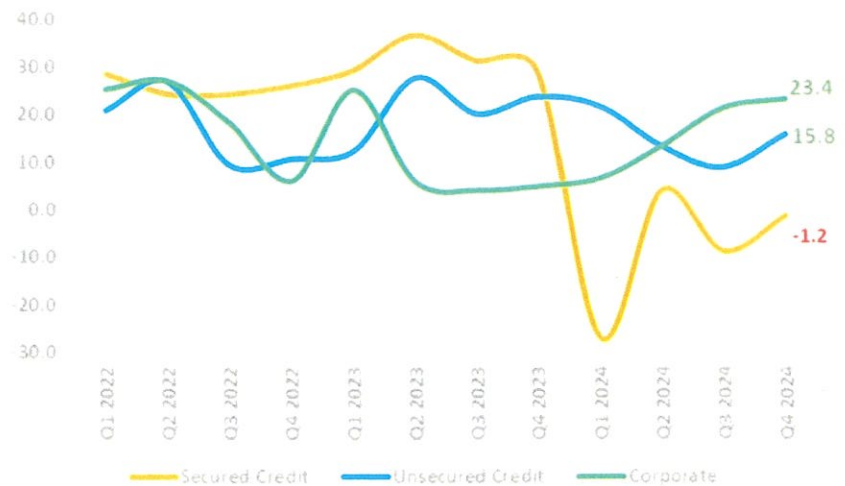
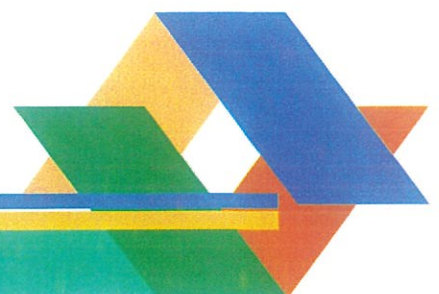


Figure 2: Factors contributing to changes in credit availability In Q4 2024



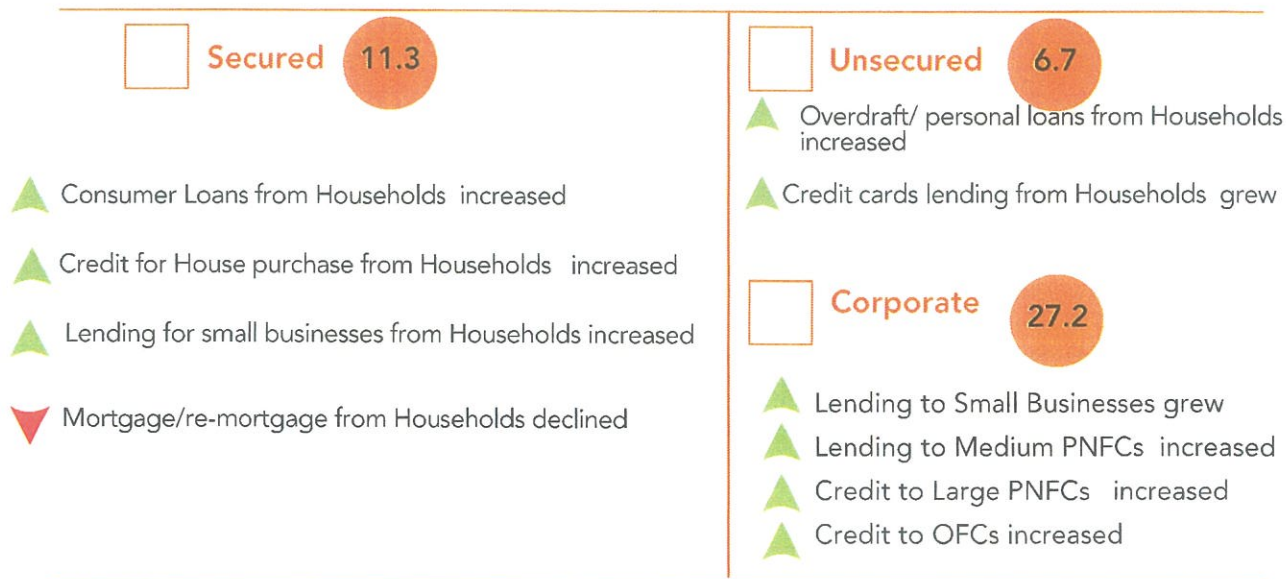
In Q4 2024, the changing economic outlook was the main factor affecting corporate credit availability.

The decrease in secured credit availability was primarily due to a changing economic outlook, while market share objectives led to an increase in unsecured lending.



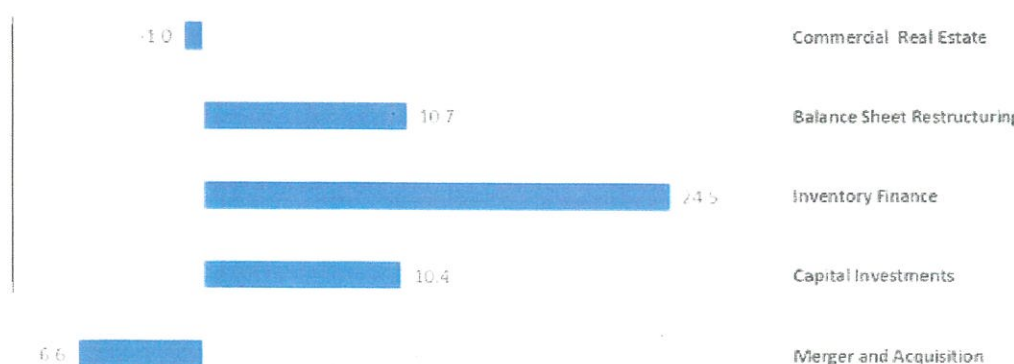
2.0 DEMAND FOR CREDIT

The demand for credit increased for all lending types. However, demand for Mortgage/re-mortgage from Households decreased in Q4 2024.



The demand for credit across all lending types increased in Q4 2024. The factors influencing the increase for Secured and Unsecured household loans were Consumer loans from households (32.3) and Credit cards lending from Households (15.7) respectively while Inventory finance (24.5) was the major factor that influenced the change in demand for Corporate lending (Figures 2 and 3).

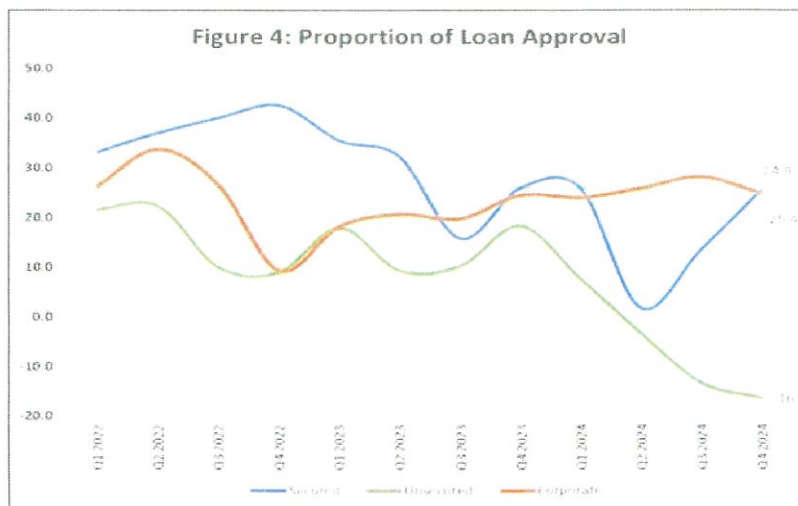
Figure 3: Factors Contributing to Corporate Credit Demand in Q4 2024





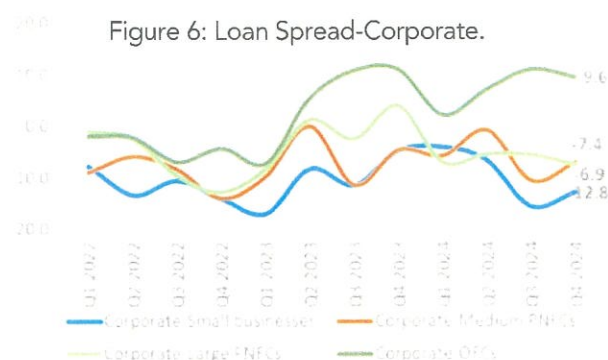
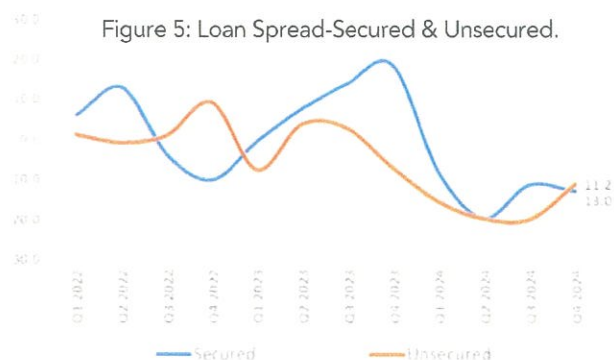
3.0 Proportion of Loan Approvals

The proportion of loan approval increased for Secured and Corporate lending types while the proportion of loan approval for Unsecured lending decreased within the quarter under review (Figure 4).



4.0 Loan Pricing

The overall spreads on Secured and Unsecured lending rates to households relative to Monetary Policy Rate (MPR) widened in Q4 2024 (Figure 5). For Corporate lending, all lending type spreads on loan relative to MPR also widened, except OFCs which narrowed in the current quarter (Figure 6).



5.0 Loan Defaults

Lenders observed higher default rates for all lending types in the review quarter; Secured, Unsecured and Corporate (Small businesses, Medium PNFCs, Large PNFCs and OFCs) (table 1).

Table 1: Loan Defaults												
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Secured	-17.9	-22.4	-26.1	-19.1	-21.3	-14.2	-7.9	-18.5	2.1	-4.6	5.5	3.1
Unsecured	1.3	-7.2	-17.0	-4.2	-8.0	-15.8	-8.5	-5.8	1.3	11.1	8.1	10.1
Corporate-Small businesses	3.0	-2.1	-15.0	-14.4	-7.4	0.2	-4.7	7.6	6.5	2.8	6.2	9.0
Medium PNFCs	-12.8	-10.1	-12.2	-10.1	-9.4	-12.9	-10.6	-5.5	4.8	1.5	5.2	7.4
Large PNFCs	-21.7	-10.4	-18.6	-15.8	-9.5	-13.3	-9.6	-7.4	7.3	3.3	4.9	4.3
OFCs	-18.8	-10.5	-17.8	-13.5	-11.1	-11.3	-8.7	-5.3	4.5	3.4	5.0	6.8





STATISTICS DEPARTMENT
ECONOMICS POLICY DIRECTORATE

DATA

The Credit Conditions Survey (CCS) reports on secured and unsecured lending to Households, Private Non-Financial Corporations (PNFCs), Small Businesses and Other Financial Corporations (OFCs). The survey conducted in November 2024, is based on lenders' responses, and do not represent or reflect the views of the Central Bank of Nigeria on credit conditions in the economy.

METHOD

To determine the aggregate results, each lender is assigned a score based on lender's 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' credit market shares.

INTERPRETATION

The results are analyzed by calculating net percentage balances i.e. the difference between the weighted balances of lenders reporting that demand was higher versus those reporting that demand was lower. The net percentage balances are scaled within the range ± 100 .

For further information
please contact:

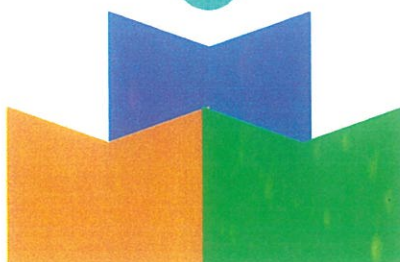
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NOTE: The CCS report Indicates the views of the respondents and does not in any way represent the view of the Central Bank of Nigeria. As such CBN cannot be held liable for any action taken based on the responses provided in this survey.



SECURED													CREDIT CONDITIONS SURVEY							
QUESTION	2022				2023				2024											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
1. Overall demand for secured lending	39.4	39.2	34.7	32.9	28.8	25.2	21.7	19.4	16.6	16.4	12.8	11.3								
1(a). How has demand for secured lending for House purchase from HOUSEHOLDS changed?	Current quarter 37.0	32.0	28.7	29.4	22.4	12.0	13.4	13.6	3.0	20.2	14.4	2.2								
of which: Demand for prime lending	Next quarter 24.6	35.4	28.6	24.9	28.2	22.6	22.5	13.5	7.3	14.7	7.0	7.9								
of which: Demand for buy to let lending	Current quarter 28.8	37.1	34.4	42.2	28.2	7.9	12.8	8.1	13.5	5.0	-0.7	11.9								
of which: Demand for other lending	Next quarter 31.3	29.5	36.8	38.5	27.4	17.8	28.5	24.3	28.4	12.4	27.8	16.9								
1(b). How has demand for secured lending for Consumer Loans from	Current quarter 10.3	6.3	8.3	7.7	3.7	4.9	-13.7	-6.7	-1.1	1.3	5.1	-5.5								
of which: Demand for other lending	Next quarter 10.3	8.6	11.9	8.4	16.5	10.3	1.6	7.1	10.9	12.9	4.1	6.8								
1(c). How has demand for secured lending for Mortgage/re-mortgage from	Current quarter 25.4	26.0	21.7	27.9	34.4	11.7	12.2	20.6	17.8	11.0	9.4	6.5								
2. How has demand for secured lending for small businesses from	Next quarter 25.4	29.5	24.5	25.3	38.3	20.9	23.8	30.7	20.9	8.1	13.0	13.9								
3. How have credit scoring criteria for granting loan applications by	Current quarter 47.4	52.8	50.3	41.7	41.7	38.5	30.7	29.0	41.1	31.5	33.6	32.3								
4. How has the proportion of HOUSEHOLD loan applications being approved	Next quarter 47.3	52.8	45.8	48.7	49.8	47.9	45.2	33.0	35.8	30.6	32.7	29.0								
5(a). How have the overall secured lending spreads changed?	Current quarter 19.2	22.3	6.3	6.4	0.9	6.0	4.5	-12.8	-17.1	-11.0	-8.0	-8.1								
of which: Spreads on prime lending	Next quarter 16.8	21.2	21.1	13.8	13.0	22.2	19.6	4.1	2.8	5.8	7.2	8.2								
of which: Spreads on buy to let lending	Current quarter 54.1	49.6	53.5	54.1	49.9	44.3	38.0	47.8	39.3	25.0	11.0	18.9								
of which: Spreads on other lending	Next quarter 54.1	55.4	45.0	42.0	51.7	54.4	48.8	43.7	36.9	32.9	34.4	13.1								
5(b). How have fees on secured lending changed?	Current quarter 0.0	0.0	0.0	0.1	0.1	-1.6	-1.5	-1.9	-2.6	10.2	-1.1	5.7								
5(c). How have the maximum loan to value ratios changed?	Next quarter 1.2	0.9	2.2	0.6	1.5	1.6	2.2	1.1	0.0	8.9	3.4	3.4								
5(d). How have the maximum loan to income ratios changed?	Current quarter 33.2	37.1	40.1	42.6	35.6	32.3	15.8	26.0	25.9	1.7	13.3	25.4								
6. How has the availability of secured credit provided to households changed?	Next quarter 44.9	46.2	35.1	40.3	42.2	30.3	31.3	33.8	27.0	12.2	19.8	22.0								
Factors contributing to changes in credit availability	Current quarter 6.1	12.8	-4.2	-10.2	-0.5	7.6	13.9	18.4	-8.3	-19.8	-11.5	-13.0								
Changing economic outlook	Next quarter 3.5	0.0	-0.5	-6.3	5.7	7.2	14.4	23.3	1.8	-1.4	0.9	-1.8								
Market share objectives	Current quarter 6.6	7.0	-0.5	-7.5	0.6	9.1	20.0	20.8	-7.2	-21.3	-7.9	-13.0								
Changing appetite for risk	Next quarter 2.6	0.0	-0.5	-8.7	4.3	11.7	20.3	20.7	2.3	0.4	-0.5	-2.9								
Tight wholesale funding conditions	Current quarter 7.9	6.4	2.6	3.2	-1.0	8.5	23.6	11.6	-8.6	-20.5	-8.0	-13.7								
Changing liquidity positions	Next quarter 3.0	1.0	2.6	3.2	6.1	8.0	23.0	11.2	1.6	-1.5	-0.3	-1.6								
7. Has the default rate on secured loans to households changed?	Current quarter 7.9	7.3	-2.1	-7.1	-5.6	3.4	8.7	18.7	-9.4	-23.3	-21.9	-22.0								
8. How have losses given default to households changed?	Next quarter 3.0	0.0	-1.0	7.2	7.4	8.0	8.6	22.2	13.0	-1.5	-11.7	-1.5								
9. How has the average credit quality of new secured lending to HOUSEHOLDS	Current quarter 0.0	0.0	0.3	-5.5	-2.8	0.0	-4.5	-2.6	-12.6	-13.6	-11.5	-5.9								
	Next quarter 0.0	0.0	0.0	-5.8	-0.4	0.0	0.3	0.4	0.2	0.4	-0.7	1.0								
	Current quarter -2.3	0.0	0.4	-5.6	-6.0	-3.4	0.0	2.7	-3.2	-6.9	-1.0	-5.8								
	Next quarter -2.3	0.0	0.0	-6.0	-6.4	-3.4	0.3	-3.2	0.0	1.8	0.5	1.6								
	Current quarter -2.3	0.0	3.1	0.6	-0.1	-3.4	11.8	-18.3	-16.5	-8.6	-12.0	-11.5								
	Next quarter -2.3	0.0	2.7	6.3	-6.4	-3.4	12.6	0.6	-6.8	-7.3	-5.9	-5.6								
	Current quarter 28.6	24.4	24.4	26.2	29.4	36.6	31.3	29.1	-26.8	4.1	-8.7	-1.2								
	Next quarter 32.1	24.4	13.5	21.6	19.3	29.2	18.6	0.9	10.1	10.1	-2.1	11.0								
	Current quarter 18.1	23.7	28.7	25.0	32.4	29.3	34.5	34.4	-18.5	5.2	-38.9	-34.9								
	Next quarter 15.7	23.7	14.1	18.4	24.0	23.1	19.5	25.6	-19.0	9.0	-38.9	-23.4								
	Current quarter 18.8	27.8	27.4	25.7	31.4	26.6	23.9	36.1	-17.9	3.2	-26.1	-24.3								
	Next quarter 23.9	27.8	14.3	12.6	24.2	27.0	17.1	26.4	-22.3	2.1	-20.2	-30.5								
	Current quarter 25.6	5.8	9.8	10.0	18.3	5.4	12.0	10.3	-13.5	6.6	-30.8	-30.7								
	Next quarter 20.8	4.8	-4.9	-6.7	14.0	3.1	8.2	8.0	-16.6	5.3	-21.7	-26.1								
	Current quarter 5.4	9.0	7.3	3.7	1.7	1.6	5.8	7.9	-1.8	9.4	-11.8	-10.8								
	Next quarter 5.4	9.0	-6.7	-9.5	1.7	1.3	8.8	-7.6	7.7	-23.7	-10.8	-10.8								
	Current quarter 7.3	12.8	9.7	8.8	6.3	3.4	2.1	8.5	-9.4	8.9	-26.3	-19.3								
	Next quarter 5.9	11.8	-3.9	-6.7	9.0	3.3	4.1	8.0	-17.9	7.5	-27.2	-17.2								
	Current quarter -17.9	-22.4	-26.1	-19.1	-21.3	-14.2	-7.9	-18.5	2.2	-4.6	5.5	3.1								
	Next quarter -22.2	-17.9	-26.2	-18.1	-25.4	-15.4	-16.2	-20.0	-13.3	-25.4	-16.4	-16.2								
	Current quarter -6.1	-8.0	-8.7	-8.0	-6.1	-10.6	-10.2	-4.6	-5.8	-10.2	-9.3	-9.3								
	Next quarter -8.5	-9.6	-15.7	-14.8	-6.8	-15.6	-11.7	-13.8	-9.2	-6.2	-7.4	-10.6								
	Current quarter 14.0	19.4	22.1	29.7	23.4	28.0	28.1	17.6	3.9	11.4	3.6	9.4								
	Next quarter 20.2	30.0	29.1	23.7	28.5	23.3	33.1	25.5	6.2	1.6	-4.4	-0.4								

UNSECURED													
QUESTIONS	CREDIT CONDITIONS SURVEY												
	2022				2023				2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1(a). How has demand for unsecured credit cards lending from HOUSEHOLDS changed?	Current quarter	23.4	18.3	41.7	17.6	6.0	11.3	22.2	30.6	25.5	14.4	24.5	15.7
1(b). How has demand for unsecured overdraft/ personal loans from HOUSEHOLDS changed?	Next quarter	18.9	8.5	40.4	13.9	6.9	12.2	27.7	44.5	32.9	24.9	33.4	15.3
1(c). How has demand for total unsecured lending from HOUSEHOLDS changed?	Current quarter	26.6	17.1	48.4	31.2	29.8	41.2	22.3	37.1	13.6	24.4	15.3	15.3
2(a). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed?	Next quarter	26.2	22.9	45.5	20.3	21.0	39.5	29.4	46.7	30.8	35.2	25.5	27.1
2(b). How has demand for unsecured overdraft/ personal loans from SMALL BUSINESSES changed?	Current quarter	23.5	8.0	39.5	30.1	34.8	12.5	19.8	26.8	20.8	22.4	11.7	6.7
2(c). How has demand for total unsecured lending from SMALL BUSINESSES changed?	Next quarter	16.2	5.8	47.9	17.7	29.6	22.1	22.5	36.9	30.5	36.7	18.0	24.5
3(a). How have credit scoring criteria for granting credit card loan applications by HOUSEHOLDS changed?	Current quarter	12.8	15.9	3.1	8.3	25.2	13.9	22.4	22.7	17.6	15.0	7.6	10.8
3(b). How have credit scoring criteria for granting overdraft/ personal loan applications by HOUSEHOLDS changed?	Next quarter	9.8	15.9	3.1	5.2	24.8	22.4	20.9	22.4	32.4	27.5	17.9	20.8
3(c). How have credit scoring criteria for granting total unsecured loan applications by HOUSEHOLDS changed?	Current quarter	34.0	35.9	30.0	19.2	39.4	25.1	20.3	37.4	39.8	31.5	18.4	18.5
4(a). How has the proportion of HOUSEHOLD credit card loan applications being approved changed?	Next quarter	31.2	50.0	26.1	18.9	28.7	28.4	27.2	37.8	44.7	41.8	36.0	26.5
4(b). How has the proportion of HOUSEHOLD overdraft/ personal loan applications being approved changed?	Current quarter	34.8	29.1	24.9	19.6	39.4	29.4	16.8	20.7	25.1	19.8	6.5	20.4
4(c). How has the proportion of HOUSEHOLD total loan applications being approved changed?	Next quarter	27.4	29.1	20.1	16.4	33.0	30.6	19.0	14.8	36.8	36.2	23.6	25.0
5(a). How have spreads on credit cards changed?	Current quarter	0.0	-1.0	0.0	3.2	0.0	0.0	5.1	14.3	5.5	8.5	10.4	8.3
5(b). How have spreads on overdraft/ personal loans changed?	Next quarter	0.0	-1.0	0.0	4.8	1.6	3.2	5.8	16.7	6.7	7.5	8.9	7.4
5(c). How have spreads on overall unsecured lending changed?	Current quarter	2.5	3.4	0.0	0.0	7.4	0.0	14.9	15.9	11.8	7.2	15.6	4.8
5(d). How have unsecured credit card limits changed?	Next quarter	0.0	3.0	2.8	1.8	8.4	0.0	6.1	17.0	11.6	2.0	8.8	1.0
5(e). How has the minimum proportion of credit cards balances to be paid changed?	Current quarter	10.3	3.5	0.0	0.2	7.4	0.0	20.3	15.2	11.9	13.8	15.9	10.7
5(f). How have maximum maturities on loans changed?	Next quarter	0.0	1.0	2.8	2.0	8.6	0.0	5.9	10.4	11.6	18.6	8.8	7.3
6. How has the availability of unsecured credit provided to households changed?	Current quarter	9.5	9.0	10.4	8.8	10.2	5.6	1.2	11.6	5.3	15.8	16.1	10.4
Factors contributing to changes in credit availability	Next quarter	12.7	11.7	12.6	5.0	8.0	18.3	11.1	18.8	12.8	13.2	24.5	11.9
Changing economic outlook	Current quarter	24.5	23.6	8.9	7.8	23.7	20.8	6.1	22.4	14.9	22.4	11.0	14.9
Market share objectives	Next quarter	17.7	21.3	15.4	2.5	18.5	15.2	14.6	23.1	9.4	-3.9	-0.1	-8.3
Changing appetite for risk	Current quarter	21.7	22.4	10.1	9.0	18.1	9.4	10.3	18.4	7.8	-3.2	-13.2	-16.3
Changing cost/ availability of funds	Next quarter	17.7	21.3	15.4	2.5	18.5	15.2	14.6	23.1	9.4	-3.9	-0.1	-8.3
7(a). How has the default rate on credit card loans to households changed?	Current quarter	-1.3	0.0	-2.6	3.1	-6.6	1.5	0.4	-6.2	-16.6	-19.3	-28.0	-27.2
7(b). How has the default rate on overdraft/ personal loans to households changed?	Next quarter	-1.2	-0.9	-7.1	4.7	-8.4	3.4	-1.5	-1.6	-2.6	-7.1	-16.0	-6.8
7(c). How has the default rate on total unsecured loans to households changed?	Current quarter	-1.4	-0.9	0.9	8.7	-7.3	3.6	2.6	-7.3	-15.8	-20.3	-20.0	-17.8
8(a). How have losses given default on credit card loans to households changed?	Next quarter	1.2	-0.9	-6.2	5.5	-4.3	3.5	-0.7	-1.5	-5.8	-7.9	-5.2	-6.5
8(b). How have losses given default on overdraft/ personal loans to households changed?	Current quarter	1.2	-0.9	0.9	9.2	-7.7	3.7	2.6	-7.3	-15.8	-19.9	-20.0	-11.2
8(c). How have losses given default on total unsecured loans to households changed?	Next quarter	1.2	-0.9	-6.2	5.5	-4.8	3.5	-0.7	-0.8	-5.8	-15.7	-5.2	0.1
9(a). How has the average credit quality of new credit card lending to HOUSEHOLDS changed?	Current quarter	-8.2	-14.1	0.3	0.4	-4.9	2.1	-5.0	-5.3	-6.6	-8.1	-4.9	-6.2
9(b). How has the average credit quality of new overdraft/ personal lending to HOUSEHOLDS changed?	Next quarter	-8.2	-14.1	0.3	0.4	-4.9	2.1	-5.0	-5.3	-6.6	-8.1	-4.9	-6.2
9(c). How has the average credit quality of new total unsecured lending to HOUSEHOLDS changed?	Current quarter	1.2	0.0	2.5	6.0	-2.9	5.6	-1.8	-1.7	-10.6	-11.4	-8.3	-9.4
	Next quarter	-5.1	0.0	4.7	3.9	-4.5	5.7	-2.9	-2.9	2.0	-2.9	1.2	0.2
	Current quarter	0.0	-0.9	0.0	0.9	0.0	0.0	0.4	0.4	1.5	0.8	0.4	0.0
	Next quarter	0.0	0.0	0.0	0.8	0.0	0.0	1.9	1.8	1.5	0.7	0.4	0.0
	Current quarter	20.8	26.9	9.4	10.7	12.4	27.7	20.2	23.8	21.7	13.3	8.8	15.8
	Next quarter	12.2	13.4	10.3	4.3	11.3	27.4	16.6	13.2	8.9	15.9	13.6	12.2
	Current quarter	21.5	38.5	21.4	9.8	12.2	22.9	31.5	30.3	9.0	6.4	-6.7	5.8
	Next quarter	29.0	31.3	11.5	9.7	12.2	22.5	25.5	23.9	3.4	17.3	14.3	2.5
	Current quarter	26.5	24.9	15.1	1.8	2.5	39.7	15.0	15.4	1.2	17.6	28.0	34.7
	Next quarter	21.7	24.5	18.3	-1.6	8.9	29.7	20.3	21.1	14.5	10.6	13.7	5.1
	Current quarter	23.3	23.7	7.0	7.3	-0.5	14.0	12.2	9.6	7.8	12.4	14.4	19.7
	Next quarter	19.5	20.3	1.1	3.5	0.4	15.8	13.2	13.2	0.8	2.9	3.1	2.1
	Current quarter	18.5	17.2	7.3	4.8	0.9	17.7	14.2	1.7	-20.2	-23.0	-12.5	-11.6
	Next quarter	19.5	15.9	1.1	-3.8	6.2	15.8	13.9	1.4	-12.2	-7.9	4.5	2.3
	Current quarter	-8.8	-15.9	-19.1	-9.6	-16.0	-18.9	-12.6	-10.0	12.3	5.2	8.4	10.4
	Next quarter	-20.3	-19.9	-24.3	-11.2	-12.3	-18.5	-17.6	-15.3	-10.7	-6.2	-10.4	-18.6
	Current quarter	2.5	-8.5	-17.0	-3.9	-8.0	-23.2	-8.1	-10.0	15.3	11.5	8.6	10.1
	Next quarter	-22.4	-20.2	-17.0	-15.9	-6.2	-15.3	-16.6	-14.3	1.9	-8.6	-18.1	-18.1
	Current quarter	1.3	-7.2	-17.0	-4.2	-8.0	-15.8	-8.5	-5.8	19.8	11.5	8.1	10.1
	Next quarter	-22.4	50.0	-20.2	-14.5	-0.7	-25.1	-10.2	-7.1	-5.9	-5.0	-9.4	-14.1
	Current quarter	0.6	-4.8	-28.9	-11.1	-11.9	-20.7	-10.3	-12.2	6.3	-2.1	1.3	0.3
	Next quarter	-6.1	-3.7	-17.5	-14.0	-12.5	-18.5	-17.5	-8.7	-2.4	-6.7	-10.0	-11.9
	Current quarter	2.2	-5.5	-25.0	-8.6	-13.0	-23.0	-12.1	-3.5	9.0	4.5	2.2	4.2
	Next quarter	-8.6	-5.5	-22.0	-19.0	-11.0	-18.5	-18.5	-13.3	-7.6	-11.3	-11.0	-11.0
	Current quarter	2.2	-4.7	-25.0	-8.3	-9.2	-17.7	-10.9	-8.3	3.5	4.5	-3.7	-2.2
	Next quarter	-6.1	-4.7	-19.1	-17.5	-3.2	-22.6	-12.0	-17.2	-12.0	-5.6	-17.7	-16.6
	Current quarter	9.6	10.1	22.0	7.6	-4.7	27.6	25.8	14.8	-2.8	-9.6	-1.9	-1.1
	Next quarter	11.6	13.1	17.8	5.2	2.3	28.0	22.9	11.5	12.1	-4.8	4.0	5.2
	Current quarter	9.6	8.5	16.8	8.3	-7.3	17.7	29.5	17.9	6.8	-2.3	-2.4	-0.7
	Next quarter	11.6	21.7	18.6	5.4	14.5	22.2	29.6	22.7	16.0	-4.4	4.0	4.3
	Current quarter	12.1	8.5	19.5	11.3	7.6	30.3	31.0	16.6	11.0	-1.3	-1.9	0.3
	Next quarter	14.1	13.1	18.6	8.0	8.5	24.1	31.6	31.6	14.1	-5.5	5.1	-2.4

CREDIT CONDITIONS SURVEY

QUESTION	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4(c)1. How have commercial property prices affected credit availability to the commercial real estate sector?	Current quarter 4.6	-4.6	-3.7	2.7	-0.7	-3.2	7.0	20.0	5.4	15.1	-1.9	9.6
	Next quarter -4.8	-6.0	-4.4	1.2	-3.6	-5.9	7.4	18.2	0.3	17.0	7.0	7.8
4(c)2. How have commercial property prices affected secured lending to PNFs?	Current quarter -3.6	5.2	5.1	-0.1	-0.3	-7.1	4.2	7.4	-0.9	12.2	-3.4	6.5
	Next quarter 6.0	-1.1	0.7	-0.4	-7.7	-8.5	5.3	5.6	-4.9	13.3	3.8	1.9
5. Proportion of Approved Corporate Loan Application	Current quarter 26.5	33.9	26.7	9.3	18.3	20.8	19.9	24.6	24.1	25.9	28.3	24.9
5(e). How has the proportion of loan applications from small businesses being approved changed?	Next quarter 31.5	36.2	33.6	11.1	39.1	37.0	18.9	33.7	31.3	29.1	23.2	27.3
	Current quarter 26.6	35.6	35.6	22.1	39.5	25.8	26.6	33.0	18.5	17.9	13.2	18.3
5(b). How has the proportion of loan applications from medium PNFs being approved changed?	Current quarter 24.6	32.9	24.2	8.9	8.8	13.4	19.7	19.2	25.6	26.7	35.3	28.6
	Next quarter 17.4	23.1	23.3	19.2	12.2	13.0	17.2	24.1	25.2	25.3	35.0	26.2
5(c). How has the proportion of loan applications from large PNFs being approved changed?	Current quarter 23.4	32.6	22.2	7.9	7.1	12.0	20.9	20.9	15.3	21.9	26.3	18.8
	Next quarter 17.2	24.3	24.2	19.5	12.2	21.9	24.5	23.7	9.3	11.9	17.0	17.4
6(a)1. How have spreads on loans to small businesses changed?	Current quarter -7.8	-13.4	-10.6	-14.1	-17.0	-8.3	-11.5	-4.7	-4.0	-6.6	-15.6	-12.8
6(a)2. How have fees/commissions on loans to small businesses changed?	Next quarter -8.0	-5.8	-8.6	-15.9	-14.5	-6.1	-1.5	-11.1	1.8	-0.4	-0.9	0.7
	Current quarter 1.1	-2.6	-2.8	-2.0	-9.8	-2.4	-3.6	3.2	2.9	0.1	-6.4	-6.3
6(a)3. How have collateral requirements for loans to small businesses changed?	Next quarter 1.1	-3.1	-3.3	-14.2	-6.0	-9.6	4.0	-2.6	2.4	-0.3	2.5	1.8
	Current quarter -2.9	-0.2	-5.7	-4.7	-7.4	-7.8	-2.6	5.9	-7.0	-8.5	-17.9	-18.0
6(a)4. How have maximum credit lines for loans to small businesses changed?	Next quarter -2.0	1.9	-4.7	-5.0	-6.7	-1.7	13.3	3.9	1.8	0.5	0.1	0.9
	Current quarter -10.8	-12.3	-9.4	-5.4	-3.6	-9.8	-7.3	-1.5	-13.0	-12.8	-14.1	-21.2
6(a)5. How have loan covenants for loans to small businesses changed?	Next quarter -9.3	-3.4	-4.5	-4.6	-5.7	-6.6	6.7	-8.8	-13.5	-13.2	-5.4	-10.3
	Current quarter -7.0	-9.2	0.0	-16.3	-21.7	-17.4	-19.9	-14.1	-11.6	-10.1	-17.2	-16.5
6(b)1. How have spreads on loans to medium PNFs changed?	Next quarter -9.1	-0.7	0.4	-21.0	-25.7	-17.9	-16.3	-17.4	-2.9	-0.3	-0.3	1.8
	Current quarter -8.9	-5.8	-8.3	-14.0	-9.7	0.0	-11.4	-4.6	-5.7	-0.8	-10.5	-6.9
6(b)2. How have fees/commissions on loans to medium PNFs changed?	Next quarter -11.1	-0.6	-5.9	-6.3	-4.6	-9.0	-1.0	-6.7	-7.3	-0.4	-6.5	-10.3
	Current quarter -2.0	-3.1	-3.3	-2.0	-2.7	0.0	-3.0	-5.0	-6.8	-0.4	-9.5	-6.6
6(b)3. How have collateral requirements for loans to medium PNFs changed?	Next quarter -7.2	-0.4	-3.3	-2.0	-2.8	-0.5	-0.7	-6.4	-6.9	-0.3	-8.3	-7.1
	Current quarter -8.6	-7.3	-13.7	-2.2	-5.4	-1.7	-6.7	-13.4	4.1	0.2	-9.4	-8.7
6(b)4. How have maximum credit lines for loans to medium PNFs changed?	Next quarter -8.6	-11.0	-13.7	-2.2	-0.4	-2.2	-0.3	-2.3	-3.8	1.4	-6.5	-7.0
	Current quarter 0.0	-19.7	-13.5	-1.8	-10.5	-9.7	-20.6	-18.7	-19.0	-11.9	-15.2	-19.2
6(c)5. How have loan covenants for loans to medium PNFs changed?	Next quarter -19.4	-14.5	-16.0	-9.5	-4.5	-18.9	-14.8	-16.4	-9.7	-3.7	-4.0	-11.2
	Current quarter -8.6	-7.6	-10.8	-8.7	-14.6	-7.2	-11.6	-19.0	-16.4	-11.8	-17.8	-17.0
6(c)1. How have spreads on loans to large PNFs changed?	Current quarter -1.0	-2.3	-9.6	-12.8	-8.3	1.2	-2.5	4.0	-7.1	-5.5	-5.6	-7.4
6(c)2. How have fees/commissions on loans to large PNFs changed?	Next quarter -4.1	-3.0	-6.9	-6.1	-4.2	-8.9	7.3	5.0	-8.3	-5.6	-6.7	-7.8
	Current quarter -1.9	-3.0	-3.2	-2.0	-2.4	0.0	-1.8	-4.9	-6.8	-5.3	-5.2	-6.7
6(c)3. How have collateral requirements for loans to large PNFs changed?	Next quarter -4.1	-3.0	-3.2	-2.0	-2.4	-0.5	-0.4	-4.9	-8.1	-2.4	-6.1	-6.7
	Current quarter -6.5	-14.6	-10.5	0.2	-2.6	-7.1	-9.3	-9.2	-12.0	-3.6	-6.4	-9.1
6(c)4. How have maximum credit lines for loans to large PNFs changed?	Next quarter -8.5	-17.2	-13.2	-2.1	2.4	-7.7	-7.0	-9.2	-13.1	-3.8	-6.5	-6.7
	Current quarter -19.2	-29.3	-18.1	-9.4	-15.1	-27.3	-17.5	-26.0	-17.8	-8.5	-21.3	-21.3
6(c)5. How have loan covenants for loans to large PNFs changed?	Next quarter -17.0	-20.8	-13.1	-9.4	-4.0	-24.5	-29.8	-21.7	-26.1	-9.8	-2.7	-9.0
	Current quarter -8.5	-17.4	-13.1	-8.6	-14.1	-19.7	-14.1	-21.8	-23.3	-7.3	-5.2	-9.0
6(d)1. How have spreads on loans to OFCs changed?	Next quarter -10.6	-17.2	-10.4	-8.6	-10.9	-22.3	-11.5	-19.1	-24.8	-7.4	-6.5	-6.7
6(d)2. How have fees/commissions on loans to OFCs changed?	Current quarter -4.1	-2.9	-6.9	-4.3	-7.2	5.5	10.9	11.1	2.2	7.2	11.1	9.6
	Next quarter -2.0	-2.9	-5.9	-5.9	-4.0	0.5	12.6	17.8	-11.1	-0.2	-0.7	-8.9
6(d)3. How have collateral requirements for loans to OFCs changed?	Current quarter -2.0	-2.9	-3.3	-2.0	-2.4	5.6	3.3	5.0	4.1	0.2	11.5	1.3
	Next quarter 0.0	-0.3	-0.4	0.3	0.0	2.3	4.7	2.7	-2.6	-1.2	-0.6	0.7
6(d)4. How have maximum credit lines for loans to OFCs changed?	Current quarter -8.6	-10.1	-13.4	-2.2	-5.1	2.9	0.0	5.0	3.9	-8.2	3.0	1.4
	Next quarter -8.6	-0.1	-2.8	-2.2	-0.1	-2.2	2.5	2.7	-2.5	-0.4	-0.8	0.8
6(d)5. How have loan covenants for loans to OFCs changed?	Current quarter -8.6	-10.8	-10.3	0.3	-0.1	-1.6	-1.9	-5.4	-0.4	-5.2	1.4	1.4
	Next quarter -11.2	0.1	0.0	0.3	-1.8	-3.1	-6.8	-4.4	-2.5	-1.3	-0.2	0.7
	Current quarter -8.6	-10.3	-10.5	-8.7	-14.1	-7.1	0.0	1.3	4.1	-1.8	2.9	1.6
	Next quarter -10.7	-0.1	-0.4	-8.7	-9.3	-12.3	2.5	1.3	-2.5	-2.4	-0.4	0.8

CORPORATE												
QUESTIONS	CREDIT CONDITIONS SURVEY											
	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
7(a). How has the default rate on loans to small businesses changed?	Current quarter 3.0	-2.1	-15.0	-14.4	-7.4	0.2	-4.7	7.6	6.5	2.8	6.2	9.0
	Next quarter -13.0	-1.6	-14.8	-12.5	-3.8	-5.0	2.1	-2.8	-2.5	-10.8	-13.2	-10.7
7(b). How has the default rate on loans to medium PNFCS changed?	Current quarter -12.8	-10.1	-12.2	-10.1	-9.4	-12.9	-10.6	-5.5	9.8	1.5	5.2	7.4
	Next quarter -10.8	-4.1	-14.1	-12.1	-11.7	-7.9	-9.5	-4.2	-2.6	-11.0	-13.1	-10.5
7(c). How has the default rate on loans to large PNFCS changed?	Current quarter -21.7	-10.4	-18.6	-15.8	-9.5	-13.3	-9.6	-7.4	7.3	3.3	4.9	4.3
	Next quarter -13.8	-4.0	-16.6	-14.4	-11.8	-7.8	-9.4	-4.2	-2.6	-11.4	-12.3	-10.2
7(d). How has the default rate on loans to OFCs changed?	Current quarter -18.8	-10.5	-17.8	-13.5	-11.1	-11.3	-8.7	-5.3	4.5	3.4	5.0	6.8
	Next quarter -10.8	-4.5	-13.8	-13.0	-11.8	-4.5	-11.2	-4.2	-2.6	-11.5	-12.4	-10.7
8(a). How have losses given default on loans to small businesses changed?	Current quarter -2.4	4.3	-3.4	3.0	-0.3	2.5	-4.7	3.0	12.1	-2.2	-6.8	-10.2
	Next quarter 0.4	-6.1	-4.0	-11.8	1.7	-9.4	-1.2	-5.7	-10.2	-13.0	-16.1	-17.5
8(b). How have losses given default on loans to medium PNFCS changed?	Current quarter -4.3	2.8	-4.8	-4.4	6.1	-4.6	-3.8	-3.1	12.2	-4.2	-7.3	-7.7
	Next quarter 0.4	-6.1	-4.1	-7.8	-6.1	-9.6	-8.3	-7.2	-10.3	-13.2	-17.1	-17.5
8(c). How have losses given default on loans to large PNFCS changed?	Current quarter -10.6	-4.6	-0.8	-4.6	-1.7	-9.5	-6.2	-5.5	7.6	-7.3	-8.3	-7.8
	Next quarter -8.5	-5.8	-2.8	-7.9	-6.4	-10.1	-8.6	-7.4	-10.8	-12.8	-16.0	-17.2
8(d). How have losses given default on loans to OFCs changed?	Current quarter -3.7	3.0	-0.8	-4.6	-3.4	-2.0	0.9	1.7	7.6	-7.4	-8.4	-7.9
	Next quarter -6.6	1.2	-2.8	-8.2	-6.5	-2.4	-1.4	-0.2	-10.9	-12.9	-15.9	-17.2
9(a). Has there been a change in average credit quality on newly arranged PNFCS	Current quarter 11.9	3.9	5.4	9.2	15.9	14.2	3.9	21.5	2.5	14.6	7.4	4.2
	Next quarter 8.0	3.7	15.0	5.2	17.2	14.4	12.1	15.0	14.3	24.0	6.0	4.5
9(b). Has there been any change in target hold levels associated with corporate lending?	Current quarter 0.0	0.8	0.0	0.4	4.5	-0.4	0.0	0.0	2.4	1.1	2.2	4.2
	Next quarter 1.9	3.5	3.0	2.7	6.9	-0.4	0.0	2.4	4.9	1.1	-7.1	3.4
9(c). How have loan tenors on new corporate loans changed?	Current quarter 2.8	2.5	4.0	2.7	8.2	8.6	1.1	18.8	3.8	0.6	3.1	2.1
	Next quarter 1.9	2.1	2.7	2.9	16.1	0.1	8.2	10.8	4.8	3.0	-7.5	4.4
	Current quarter 7.4	9.5	-0.4	0.7	7.0	2.8	2.5	0.4	9.6	8.1	10.7	2.1
9(d). Has there been a change in draw down on committed lines by PNFCS?	Next quarter 9.5	3.1	2.4	2.9	6.9	2.7	2.4	9.3	3.6	0.0	-7.7	3.5