



Q2 2025

CREDIT CONDITIONS SURVEY REPORT

STATISTICS DEPARTMENT

ECONOMIC POLICY DIRECTORATE

JUNE 2025

Computational Procedure

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.

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 .

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 (CBN). As such, the CBN cannot be held liable for any action taken based on the responses provided in this survey.

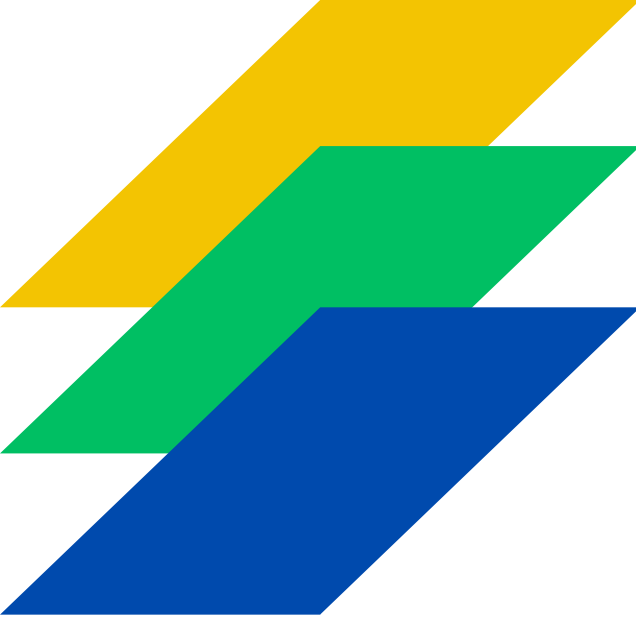


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KEY HIGHLIGHTS ON CREDIT CONDITIONS



Lenders reported increased credit availability for Secured, Unsecured and Corporate lending in Q2 2025.

CREDIT SUPPLY

Secured	0.5	▲
Unsecured	6.6	▲
Corporate	15.7	▲



DEMAND FOR CREDIT

Secured	9.6
Unsecured	-2.2
Corporate	21.1

The demand for credit increased for Secured and Corporate lending, while the demand for Unsecured lending declined in Q2 2025.



CREDIT SPREAD

Secured	-11.8	▼
Unsecured	-3.5	▼
Corporate		
Small	1.7	▲
Medium	2.2	▲
Large PNFCs	1.1	▲
OFCs	19.5	▲

The overall spreads on Secured and Unsecured lending rates to households relative to Monetary Policy Rate (MPR) widened in Q2 2025.

For Corporate lending, spreads on loan relative to MPR for all lending types narrowed in the review quarter.



CREDIT DEFAULT

Secured	-7.0
Unsecured	-1.5
Corporate	
Small	-7.2
Medium	-4.9
Large PNFCs	-4.8
OFCs	-4.7

Lenders reported higher default rates for Secured and Unsecured lending. For Corporate lending, all business types reportedly had higher default rates.



1.0 SUPPLY OF CREDIT

Lenders reported increased credit availability in Q2 2025 for secured, unsecured and corporate lending.

Figure 1: Supply of Credit

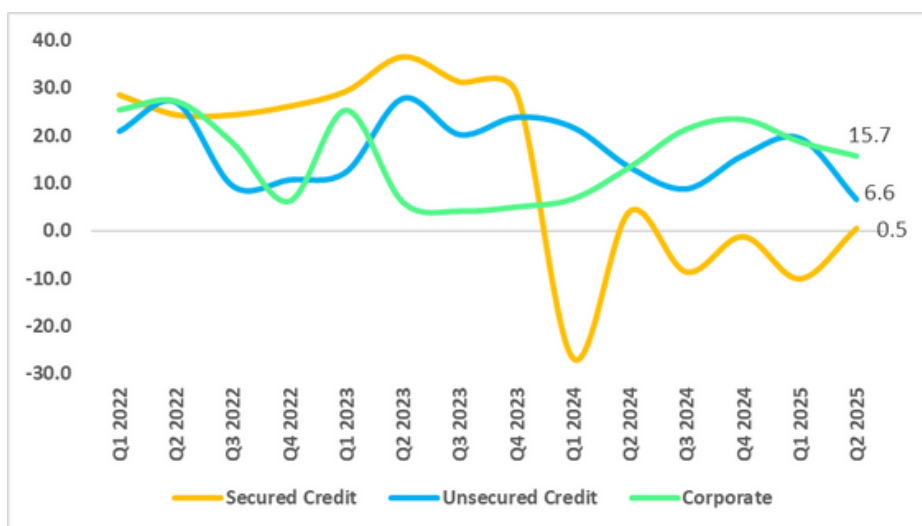
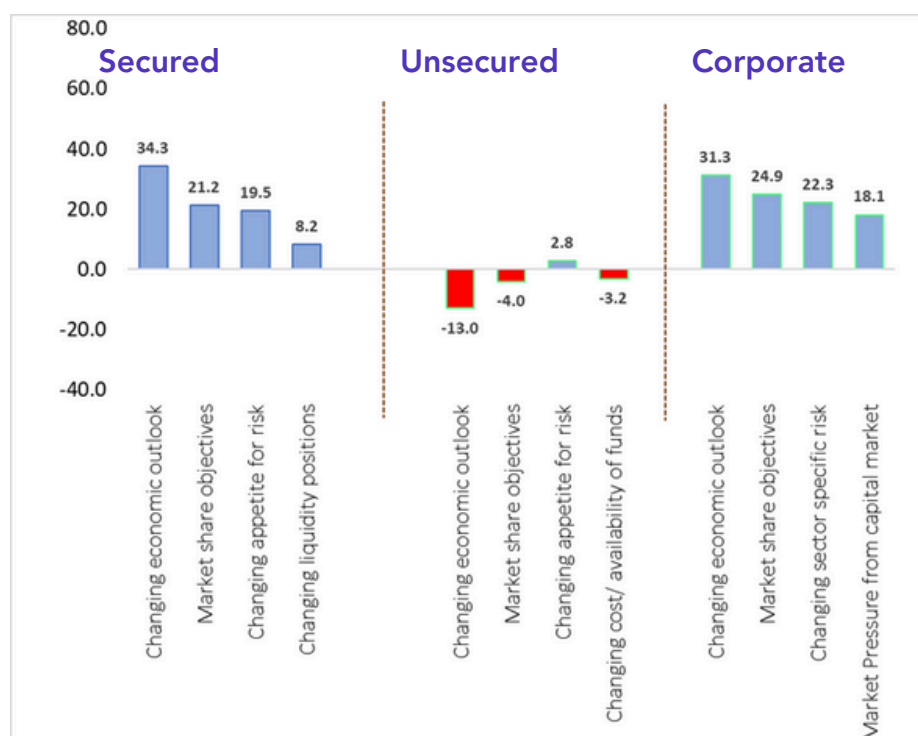


Figure 2: Factors contributing to changes in credit availability In Q2 2025







In Q2 2025, the increase in credit availability was attributed to the changing economic outlook for secured and corporate lending, while changing appetite for risk was the main factor that influenced unsecured credit availability.





2.0 DEMAND FOR CREDIT

Respondents reported that the demand for credit increased for Secured and Corporate lending but declined for Unsecured lending. All the demand for lending types reportedly increased in Q2 2025, except for demand for secured Mortgage/re-mortgage lending by Households and demand for Unsecured credit card lending by households.





 **Secured** **9.6**

-  Consumer Loans to Households increased
-  Credit for House purchase to Households increased
-  Lending for small businesses to Households increased
-  Mortgage/re-mortgage lending to Households declined

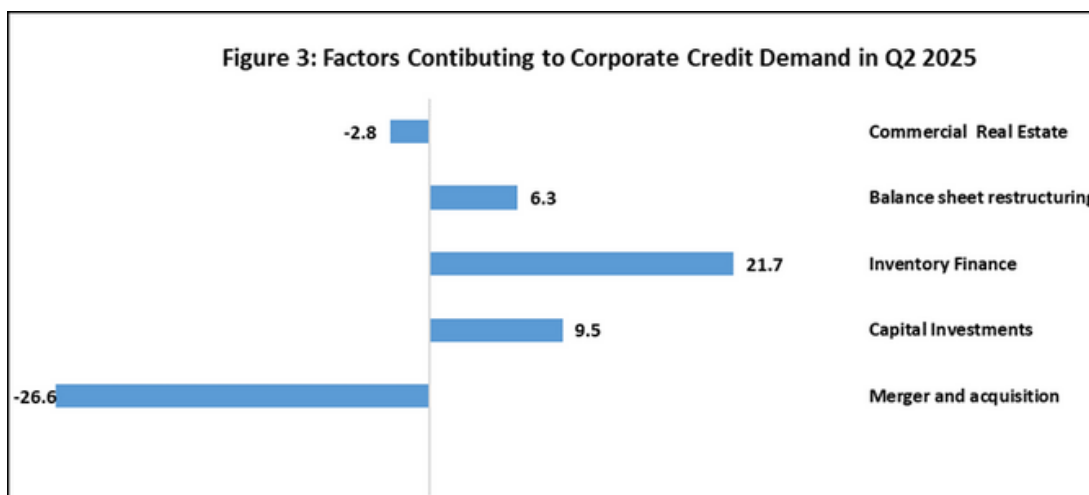
 **Unsecured** **-2.2**

-  Overdraft/ personal loans to Households increased
-  Credit cards lending to Households declined

 **Corporate** **21.1**

-  Lending to Small Businesses grew
-  Lending to Medium PNFCs increased
-  Credit to Large PNFCs increased
-  Credit to OFCs increased

Inventory finance (21.7) was stated as the major factor that influenced the positive change in demand for Corporate lending (Figure 3).



3.0 Proportion of Loan Approvals

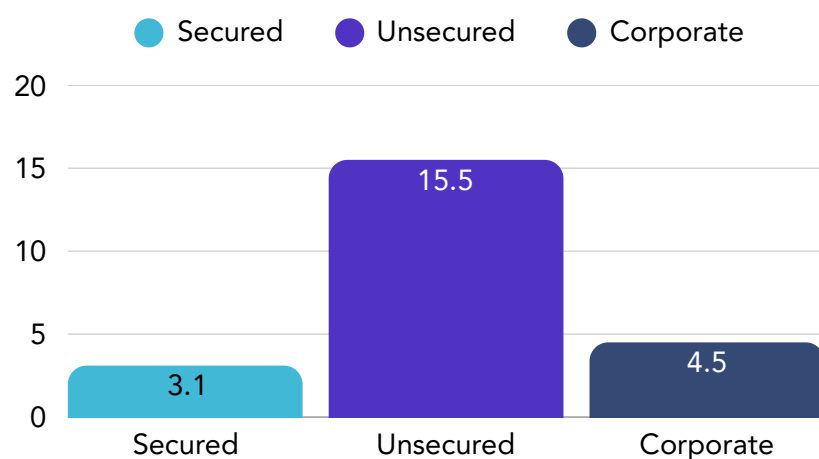
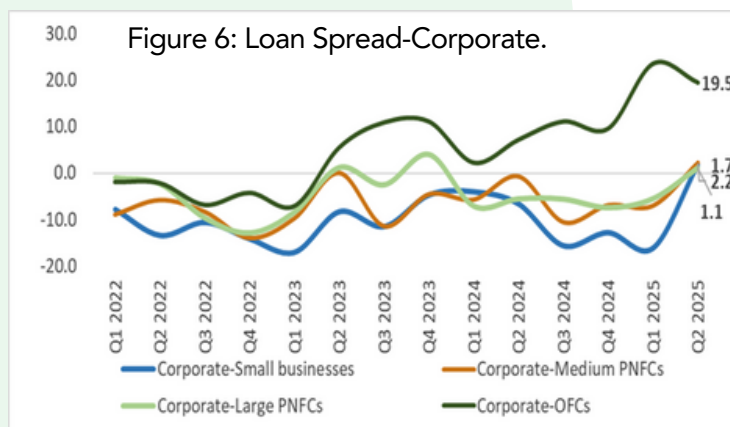
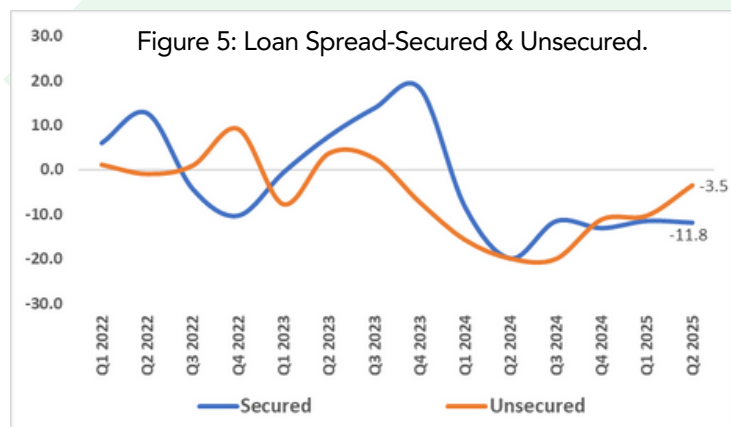


Fig. 4 Proportion of Loan Approvals

Respondents maintained that relative to the previous quarter, the proportion of loan approval increased for Secured, Unsecured and Corporate lending in Q2 2025 (Figure 4).

4.0 Loan Pricing

The overall spreads on Secured and Unsecured lending rates to households relative to Monetary Policy Rate (MPR) was reported to have widened in Q2 2025 (Figure 5). For Corporate lending, spreads between bank lending rates on new loan applications relative to MPR narrowed for all business types (Figure 6).



5.0 Loan Defaults

Lenders reported higher default rates for Secured and Unsecured lending in the review quarter. For Corporate lending: Small businesses, Medium PNFCs, Large PNFCs and OFCs similarly recorded higher default rates (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	Q1 2025	Q2 2025
Secured	-17.9	-22.4	-26.1	-19.1	-21.3	-14.2	-7.9	-18.5	2.2	-4.6	5.5	3.1	3.9	-7.0
Unsecured	1.3	-7.2	-17.0	-4.2	-8.0	-15.8	-8.5	-5.8	19.8	11.5	8.1	10.1	5.0	-1.5
Corporate Lending														
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	0.5	-7.2
Medium PNFCs	-12.8	-10.1	-12.2	-10.1	-9.4	-12.9	-10.6	-5.5	9.8	-11.0	5.2	7.4	3.0	-4.9
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	-0.6	-4.8
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	-0.6	-4.7



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 June 2025, 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 .

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			2023				2024				2025	
SUPPLY OF CREDIT			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SECURED												
1. How has the availability of UNSECURED credit provided to households changed?	Current quarter		29.4	36.6	31.3	29.1	-26.8	4.1	-8.7	-1.2	-10.1	0.5
	Next quarter		19.3	29.2	18.6	0.9	10.1	10.1	-2.1	11.0	-4.1	12.5
Factors contributing to changes in credit availability												
Changing economic outlook	Current quarter		32.4	29.3	34.5	34.4	-18.5	5.2	-38.9	-34.9	-29.8	34.3
	Next quarter		24.0	23.1	19.5	25.6	-19.0	9.0	-38.9	-23.4	-20.6	21.1
Market share objectives	Current quarter		31.4	26.6	23.9	36.1	-17.9	3.2	-26.1	-24.3	-23.4	21.2
	Next quarter		24.2	27.0	17.1	26.4	-22.3	2.1	-20.2	-30.5	-20.8	17.3
Changing appetite for risk	Current quarter		18.3	5.4	12.0	10.3	-13.5	6.6	-30.8	-30.7	-20.2	19.5
	Next quarter		14.0	3.1	8.2	8.0	-16.6	5.3	-21.7	-26.1	-19.9	18.8
Tight wholesale funding conditions	Current quarter		1.7	1.6	5.8	7.9	-1.8	9.4	-11.8	-10.8	-5.4	4.2
	Next quarter		1.7	1.6	1.3	8.8	-7.6	7.7	-23.7	-10.8	-4.5	10.6
Changing liquidity positions	Current quarter		6.3	3.4	2.1	8.5	-9.4	8.9	-26.3	-19.3	-16.3	8.2
	Next quarter		9.0	3.3	4.1	8.0	-17.9	7.5	-27.2	-17.2	-7.7	11.8
UNSECURED												
2. How has the availability of UNSECURED credit provided to households changed?	Current quarter		12.4	27.7	20.2	23.8	21.7	13.3	8.8	15.8	19.4	6.6
	Next quarter		11.3	27.4	16.6	13.2	8.9	15.9	13.6	12.2	9.7	3.7
Factors contributing to changes in credit availability												
Changing economic outlook	Current quarter		12.2	22.9	31.5	30.3	9.0	6.4	-6.7	5.8	-13.4	-13.0
	Next quarter		12.2	22.5	25.5	23.9	3.4	17.3	14.3	2.5	14.2	10.2
Market share objectives	Current quarter		2.5	39.7	15.0	15.4	1.2	17.6	28.0	34.7	12.0	-4.0
	Next quarter		8.9	29.7	20.3	21.1	14.5	10.6	13.7	5.1	23.2	13.3
Changing appetite for risk	Current quarter		-0.5	14.0	12.2	9.6	7.8	12.4	14.4	19.7	9.0	2.8
	Next quarter		0.4	15.8	13.2	13.2	0.8	2.9	3.1	2.1	24.8	23.4
Changing cost/availability of funds	Current quarter		0.9	17.7	14.2	1.7	-20.2	-23.0	-12.5	-11.6	-2.4	-3.2
	Next quarter		6.2	15.8	13.9	1.4	-12.2	-7.9	4.5	2.3	18.0	19.7
CORPORATE												
3. Availability of Corporate Credit			25.4	6.0	4.1	5.0	6.6	13.4	21.4	23.4	18.7	15.7
3(a). How has availability of credit provided to small businesses changed?	Current quarter		36.7	23.3	6.7	1.9	-4.5	9.3	16.0	28.0	15.3	11.0
	Next quarter		21.2	27.0	6.0	12.0	20.8	24.9	32.5	25.2	20.6	21.7
3(b). How has availability of credit provided to medium PNFCs changed?	Current quarter		30.1	2.2	2.9	4.6	9.7	18.7	26.3	28.6	20.6	22.5
	Next quarter		12.5	20.2	7.5	16.2	20.5	9.3	15.7	18.2	12.5	14.6
3(c). How has availability of credit provided to large PNFCs changed?	Current quarter		20.2	2.2	6.5	15.5	18.5	10.6	25.1	21.9	22.4	16.1
	Next quarter		7.3	11.7	13.9	13.2	27.4	18.2	15.1	18.1	11.7	6.8
3(d). How has availability of credit provided to OFCs changed?	Current quarter		14.4	-3.9	0.1	-2.2	2.9	14.8	18.2	15.1	16.4	13.2
	Next quarter		4.5	8.7	0.6	7.1	9.9	6.7	11.2	12.4	10.7	5.5
DEMAND FOR CREDIT												
SECURED												
4. Overall demand for secured lending			28.8	25.2	21.7	19.4	16.6	16.4	12.8	11.3	9.3	9.6
4(a). How has demand for secured lending for House purchase from HOUSEHOLDS changed?	Current quarter		22.4	12.0	13.4	13.6	3.0	20.2	14.4	2.2	12.3	3.4
	Next quarter		28.2	22.6	22.5	13.5	7.3	14.7	7.0	7.9	15.8	13.3
of which: Demand for prime lending	Current quarter		28.2	7.9	12.8	8.1	13.5	5.0	-0.7	11.9	11.2	6.9
	Next quarter		27.4	17.8	28.5	24.3	28.4	12.4	27.8	16.9	14.6	17.3
of which: Demand for buy to let lending	Current quarter		3.7	4.9	-13.7	-6.7	-1.1	1.3	5.1	-5.5	-20.8	-22.2
	Next quarter		16.5	10.3	1.6	7.1	10.9	12.9	4.1	6.8	0.1	-6.1
of which: Demand for other lending	Current quarter		34.4	11.7	12.2	20.6	17.8	11.0	9.4	6.5	6.0	6.6
	Next quarter		38.3	20.9	23.8	30.7	20.9	8.1	13.0	13.9	5.5	12.0
4(b). How has demand for secured lending for Consumer Loans from HOUSEHOLDS changed?	Current quarter		41.7	38.5	30.7	29.0	41.1	31.5	33.6	32.3	20.3	20.0
	Next quarter		49.8	47.9	45.2	33.0	35.8	30.6	32.7	29.0	32.7	18.6
4(c). How has demand for secured lending for Mortgage/re-mortgage from HOUSEHOLDS changed?	Current quarter		0.9	6.0	4.5	-12.8	-17.1	-11.0	-8.0	-8.1	-15.8	-11.3
	Next quarter		13.0	22.2	19.6	4.1	2.8	5.8	7.2	8.2	5.6	0.3
UNSECURED												
5(a). How has demand for total unsecured lending from HOUSEHOLDS changed?	Current quarter		34.8	12.5	19.8	26.8	20.8	22.4	11.7	6.7	-1.8	-2.2
	Next quarter		29.6	22.1	22.5	36.9	30.5	36.7	18.0	24.5	2.8	-2.2
5(b). How has demand for unsecured credit cards lending from HOUSEHOLDS changed?	Current quarter		6.0	11.3	22.2	30.6	25.5	14.4	24.5	15.7	-1.4	-13.5
	Next quarter		6.9	12.2	27.7	44.5	32.9	24.9	33.4	15.8	3.5	-0.7
5(c). How has demand for unsecured overdraft/ personal loans from HOUSEHOLDS changed?	Current quarter		29.8	41.2	22.3	37.1	13.6	24.4	15.3	15.3	7.5	12.9
	Next quarter		21.0	39.5	29.4	46.7	30.8	35.2	25.5	27.1	12.1	7.6
CORPORATE												
6. Overall Demand for Corporate Credit			27.0	9.2	16.6	16.6	24.8	33.0	26.5	27.2	15.9	21.1
6(a). How has demand for credit cards lending from SMALL BUSINESSES changed?	Current quarter		26.4	8.4	17.0	6.5	11.5	4.7	-1.8	6.7	11.4	18.5
	Next quarter		8.5	19.8	8.4	17.2	2.8	-2.0	-7.1	-3.1	6.0	9.1
6(b). How has demand for overdraft/ personal loans from SMALL BUSINESSES changed?	Current quarter		44.2	21.6	26.1	11.9	23.5	27.6	11.4	23.4	19.9	24.3
	Next quarter		30.1	38.9	27.0	26.1	31.8	34.4	27.4	24.3	25.8	29.0
6(c). How has demand for secured lending from SMALL BUSINESSES changed?	Current quarter		41.9	25.1	20.7	22.9	22.9	49.0	28.9	40.4	24.7	28.3
	Next quarter		31.0	38.2	19.2	42.0	21.6	36.7	28.2	22.4	17.3	22.6
6(d). How has demand for lending from Medium PNFCs changed?	Current quarter		29.8	12.5	20.3	18.3	39.2	35.0	28.6	38.5	23.4	31.8
	Next quarter		19.5	28.3	18.2	31.1	29.0	24.6	31.6	24.1	14.9	16.9
6(e). How has demand for lending from Large PNFCs changed?	Current quarter		20.9	2.8	14.2	14.1	20.7	34.0	26.3	18.0	10.4	13.6
	Next quarter		11.7	18.4	20.9	24.0	32.0	40.9	35.1	24.1	24.1	21.6
6(f). How has demand for lending from OFCs changed?	Current quarter		15.6	-3.8	11.1	11.2	16.5	18.5	22.1	12.0	5.3	10.6
	Next quarter		-1.1	7.4	8.9	12.0	31.0	29.9	29.7	28.7	18.5	18.2



			2023				2024				2025	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
PROPORTION OF LOAN APPROVALS												
SECURED												
7. How has the proportion of HOUSEHOLD loan applications being approved changed?	Current quarter		35.6	32.3	15.8	26.0	25.9	1.7	13.3	25.4	12.0	3.1
	Next quarter		42.2	30.3	31.3	33.8	27.0	12.2	19.8	22.0	18.2	15.9
UNSECURED												
7(a). How has the proportion of HOUSEHOLD total loan applications being approved changed?	Current quarter		18.1	9.4	10.3	18.4	7.8	-3.2	-13.2	-16.3	-2.1	15.5
	Next quarter		18.5	15.2	14.6	23.1	9.4	-3.9	-0.1	-8.3	-5.3	20.9
7(b). How has the proportion of HOUSEHOLD credit card loan applications being approved changed?	Current quarter		10.2	5.6	1.2	11.6	5.3	15.8	16.1	10.4	-1.7	2.5
	Next quarter		8.0	18.3	11.1	18.8	12.8	13.2	24.5	11.9	14.5	18.9
7(c). How has the proportion of HOUSEHOLD overdraft/personal loan applications being approved changed?	Current quarter		23.7	20.8	6.1	22.4	14.9	22.4	11.0	14.9	7.9	8.3
	Next quarter		18.5	15.2	14.6	23.1	9.4	-3.9	-0.1	-8.3	-5.3	20.9
CORPORATE												
8. Proportion of Approved Corporate Loan Application												
8(a). How has the proportion of loan applications from small businesses being approved changed?	Current quarter		18.3	20.8	19.9	24.6	24.1	25.9	28.3	24.9	17.9	4.5
	Next quarter		39.1	37.0	18.9	33.7	31.3	29.1	23.2	27.3	22.6	5.7
8(b). How has the proportion of loan applications from medium PNFCs being approved changed?	Current quarter		39.5	25.8	26.6	33.0	18.5	17.9	19.2	18.3	13.7	26.7
	Next quarter		8.8	13.4	19.7	19.2	25.6	26.7	35.3	28.6	17.9	9.8
8(c). How has the proportion of loan applications from large PNFCs being approved changed?	Current quarter		12.2	13.0	17.2	24.1	25.2	25.3	35.0	26.2	21.8	25.3
	Next quarter		7.1	12.0	21.0	20.9	15.3	21.9	26.3	18.8	13.3	-2.1
LOAN PRICING												
SECURED												
9(a). How have the overall secured lending spreads changed?	Current quarter		-0.5	7.6	13.9	18.4	-8.3	-19.8	-11.5	-13.0	-11.4	-11.8
	Next quarter		5.7	7.2	14.4	23.3	1.8	-1.4	0.9	-1.8	-11.7	-3.7
of which: Spreads on prime lending	Current quarter		0.6	9.1	20.0	20.8	-7.2	-21.3	-7.9	-13.0	-13.9	-11.2
	Next quarter		4.3	11.7	20.3	20.7	2.3	0.4	-0.5	-2.9	-9.4	1.0
of which: Spreads on buy to let lending	Current quarter		-1.0	8.5	23.6	11.6	-8.6	-20.5	-8.0	-13.7	-11.2	-10.5
	Next quarter		6.1	8.0	23.0	11.2	1.6	-1.5	-0.3	-1.6	0.5	-1.2
of which: Spreads on other lending	Current quarter		-5.6	3.4	8.7	18.7	-9.4	-23.3	-21.9	-22.0	-12.6	-14.0
	Next quarter		7.4	8.0	8.6	22.2	13.0	-1.5	-11.7	-1.5	-3.8	-0.3
UNSECURED												
10(a). How have spreads on overall unsecured lending changed?	Current quarter		-7.7	3.7	2.6	-7.3	-15.8	-19.9	-20.0	-11.2	-10.3	-3.5
	Next quarter		-4.8	3.5	-0.7	-0.8	-5.8	-15.7	-5.2	0.1	-2.1	2.1
CORPORATE												
11(a). How have spreads on loans to small businesses changed?	Current quarter		-17.0	-8.3	-11.5	-4.7	-4.0	-6.6	-15.6	-12.8	-16.1	1.7
	Next quarter		-14.5	-6.1	-1.5	-11.1	1.8	-0.4	-0.9	0.7	5.0	5.3
11(b). How have spreads on loans to medium PNFCs changed?	Current quarter		-9.7	0.0	-11.4	-4.6	-5.7	-0.8	-10.5	-6.9	-7.0	2.2
	Next quarter		-4.6	-9.0	-1.0	-6.7	-7.3	-0.4	-6.5	-10.3	-7.1	1.7
11(c). How have spreads on loans to large PNFCs changed?	Current quarter		-8.3	1.2	-2.5	4.0	-7.1	-5.5	-5.6	-7.4	-5.5	1.1
	Next quarter		-4.2	-8.9	7.3	5.0	-8.3	-5.6	-6.7	-7.8	-0.7	-1.8
11(d). How have spreads on loans to OFCs changed?	Current quarter		-7.2	5.5	10.9	11.1	2.2	7.2	11.1	9.6	23.6	19.5
	Next quarter		-4.0	0.5	12.6	17.8	-11.1	-0.2	-0.7	-8.9	8.2	3.7
LOAN DEFAULTS												
SECURED												
12. Has the default rate on secured loans to households changed?	Current quarter		-21.3	-14.2	-7.9	-18.5	2.2	-4.6	5.5	3.1	3.9	-7.0
	Next quarter		-25.4	-15.4	-16.2	-20.0	-13.3	-25.4	-16.4	-16.2	20.7	17.4
UNSECURED												
	Current quarter		-8.0	-15.8	-8.5	-5.8	19.8	11.5	8.1	10.1	5.0	-1.5
	Next quarter		-0.7	-25.1	-10.2	-7.1	-5.9	-5.0	-9.4	-14.1	35.1	13.0
CORPORATE												
13(a). How has the default rate on loans to small businesses changed?	Current quarter		-7.4	0.2	-4.7	7.6	6.5	2.8	6.2	9.0	0.5	-7.2
	Next quarter		-3.8	-5.0	2.1	-2.8	-2.5	-10.8	-13.2	-10.7	13.8	8.8
13(b). How has the default rate on loans to medium PNFCs changed?	Current quarter		-9.4	-12.9	-10.6	-5.5	9.8	1.5	5.2	7.4	3.0	-4.9
	Next quarter		-11.7	-7.9	-9.5	-4.2	-2.6	-11.0	-13.1	-10.5	11.3	8.4
13(c). How has the default rate on loans to large PNFCs changed?	Current quarter		-9.5	-13.3	-9.6	-7.4	7.3	3.3	4.9	4.3	-0.6	-4.8
	Next quarter		-11.8	-7.8	-9.4	-4.2	-2.6	-11.4	-12.3	-10.2	13.2	8.4
13(d). How has the default rate on loans to OFCs changed?	Current quarter		-11.1	-11.3	-8.7	-5.3	4.5	3.4	5.0	6.8	-0.6	-4.7
	Next quarter		-11.8	-4.5	-11.2	-4.2	-2.6	-11.5	-12.4	-10.7	13.3	8.4

