

# Credit Conditions Survey Report



**Third Quarter 2016**

## Executive Summary

**Supply:** The availability of **secured credit to households** increased in Q3, 2016 but was expected to decrease in the next quarter. Changing economic outlook remained a major factor behind the increase.

Lenders reported that the availability of **unsecured credit to households** increased in Q3, 2016 and it was expected to increase further in Q4, 2016. Lenders reported that changing appetite for risk contributed to the change in credit availability in Q3, 2016.

The overall availability of **credit to the corporate sector** increased in Q3 2016 and was expected to increase further in Q4, 2016. The major factors contributing to increased credit availability were changing *economic outlook*, changing *liquidity conditions* and changing *sector-specific risk*.

**Demand:** Demand for **secured lending** for house purchase increased in Q3, 2016, and was expected to increase further in Q4, 2016. Due to lenders stance in tightening the credit scoring criteria in the current quarter, the proportion of loan applications approved in Q3, 2016 decreased.

Demand for **unsecured credit card lending and overdraft/personal loan from households** increased in the current quarter, and was expected to further increase in the next quarter. In spite of the tightening in the **credit scoring criteria**, the proportion of approved households total loan applications decreased in the current quarter and was expected to decrease further in the next quarter.

Lenders reported increased **demand for corporate credit** across all firm sizes in Q3, 2016 except the OFCs. However, lenders expect an increase across all firm sizes in the next

quarter. Following the widen spread between bank rates on all firms' size businesses and MPR, the proportion of loan applications approved for small businesses, medium and large PNFCs decreased in Q3, 2016.

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

**Total unsecured loan performance** to households, as measured by default rates worsened in Q3 2016 but was expected to improve in the next quarter.

**Corporate loan performance** worsened across all firm sized business in the current quarter as default rates and losses given default on lending to small, medium and large PNFCs worsened in the current quarter, and were expected to worsen further 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 widened in Q3 2016, and were expected to widen further in Q4, 2016.

Lenders reported that **spreads on credit card lending** widened in Q3, 2016 but were expected to widen further in the next quarter. Similarly, **spreads on overdrafts/personal loans** widened in Q3, 2016 and were expected to widen further in the next quarter.

Changes in **spreads between bank rates and MPR** on approved new loan applications to small businesses, medium & large PNFCs and other financial corporations (OFCs) widen in Q3, 2016. Similarly, **spreads on loans** to all size businesses, were expected to widen further in the next quarter.

# Credit Conditions Survey Report

## Introduction

As part of its mission to maintain monetary and financial stability, the Bank needs to understand trends and developments in credit conditions. This quarterly survey of bank lenders is an input to this work. Lenders were asked about trends and developments in credit conditions in the current and next quarters. The survey covers secured and unsecured lending to households, lending to non-financial corporations, small businesses and non-bank financial firms. Along with various data sources and discussions between the major lenders and bank staff, this survey serves as an input into the Monetary Policy documents which presents the CBN assessment of the latest trends in lending to the Nigerian economy.

This report presents the results of the Q3 2016 survey which was conducted from August 22<sup>nd</sup> to September 2<sup>nd</sup> 2016. The results are based on lenders' own responses to the survey. They do not necessarily reflect the Bank's views on credit conditions. To calculate aggregate results, each lender is assigned a score based on his response. Lenders who report that credit conditions have changed 'a lot' are assigned twice the score of those who report that conditions have 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, for example, demand was higher versus lower or terms and conditions were tighter versus looser. The net percentage balances are scaled to lie between  $\pm 100$ .

## Third Quarter 2016 Credit Conditions

In Q3, 2016 relative to the previous quarter, lenders reported increase in secured and unsecured credit availability to households, small businesses and corporate entities. Spreads on overall secured and unsecured lending to households widened in Q3, 2016 and was expected to remain widened in the next quarter. Lenders also reported that households' demand for house purchase lending, unsecured credit card lending and unsecured overdraft/personal loans all increased in Q3, 2016 and were expected to increase in the next quarter. Demand for corporate lending in Q3, 2016 increased across all firm sizes except for OFCs and was expected to increase further in the next quarter. Corporate loans performance to all businesses deteriorated in Q3, 2016.

### Secured lending to households

In Q3 2016 relative to the previous quarter, lenders reported an increase in the availability of secured credit to households. Lenders noted that brighter economic outlook and changing appetite for risk were major factors behind the increase. The availability of secured credit was however expected to decrease in the next quarter with the banks' "market share objectives" as the major contributory factor (Question 6).

Due to lenders stance on tightening the credit scoring criteria in Q3 2016 there was a decline in the proportion of loan applications approved in the quarter. Though lenders expect the credit scoring criteria to remain tightened in the next quarter, they expect the proportion of households' loan applications approved in Q4 2016 to increase (Questions 3 & 4).

Maximum Loan to Value (LTV) ratios remained flat in the current and next quarters (Question 5c). Lenders expressed their unwillingness to lend at low LTV ratios (75% or less) in both the current and next quarters. Similarly, they expressed unwillingness to lend at high LTV (more than 75%) in the current quarter and the next quarter (Question 10). The average credit quality on new secured lending improved in Q3 2016 and was expected to improve further in Q4 2016 (Question 9).

Lenders reported that the overall spreads on secured lending rates to households relative to MPR widened in Q3 2016 and was expected to further widen in the next quarter. Widened spreads were reported for prime, buy to let and other lending in Q3 2016 and were expected to widen further in the next quarter (Question 5a).

Households demand for lending for house purchase increased in Q3 2016 and was expected to further increase in the next quarter. Of the total demand, increase in households demand for prime, buy to let and other lending were reported, but were expected to decrease in the next quarter except demand for prime lending (Question 1a).

Households demand for consumer loans, mortgage/remortgaging and small businesses rose in Q3 2016 and were expected to rise further in Q4 2016 (Questions 1b, 1c and 2).

Secured loan performance, as measured by default rates worsened in Q3 2016 and but was expected to improve in Q4 2016. Loss given default deteriorated in the current quarter but was expected to improve in the next quarter (Questions 7 & 8).

## Unsecured lending to households

The availability of unsecured credit provided to households rose in the current quarter and was expected to further rise in the next quarter. Lenders reported increased *appetite for risk* and banks' *market share objectives* as factors that contributed to the increase in Q3 2016 (Question 6).

Due to Lenders' resolve to tighten the credit scoring criteria for total unsecured loan applications in Q3 2016, the proportion of approved total loan applications for households decreased in the quarter. Lenders expect to loosen the credit scoring criteria in the next quarter, but are still of the opinion that the total loans applications to be approved in Q4 2016 will further decrease (Questions 3c & 4c).

Similarly, lenders tightened the credit scoring criteria for granting credit card loan applications and expect the proportion of approved credit card applications to decrease in Q4 2016 (Questions 3a & 4a).

Lenders resolve to tighten the credit scoring criteria in granting overdraft/personal loan applications in the current quarter decreased the proportion of approved household's overdraft/personal loan applications in the current quarter (Questions 3b & 4b).

Lenders reported that spreads on credit card lending widened in Q3 2016 and was expected to widen further in the next quarter. Similarly, spreads on unsecured overdrafts/personal loans on approved new loan applications widened in the current quarter and was expected to widen further in the next quarter (Questions 5a & b).

The limit on unsecured credit cards on approved new loan applications increased in Q3 2016 and was expected to further increase in the next quarter (Question 5d). The minimum proportion of credit card balances to be paid on approved new loan applications increased in the review quarter, but was expected to decrease in the next quarter (Question 5e).

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

Demand for unsecured credit card lending from households increased in Q3 2016 and was expected to increase further in Q4 2016 (Question 1a). Also, demand for unsecured overdraft/personal loans from households increased in Q3 2016 and was expected to increase in Q4 2016 (Question 1b).

Lenders experienced lower default rate on credit card loans to households in Q3 and Q4 2016. They expect lower default rates on overdrafts/personal lending to households in the next quarter but have higher default rates in the current quarter (Questions 7a & b). Losses given default on total unsecured loans to households improved in Q3 2016 and were expected to improve further in Q4 2016 (Questions 8c).

## Lending to corporates and small businesses

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

The overall availability of credit to the corporate sector increased in Q3, 2016 and was expected to further increase in Q4, 2016 (Question 4a). The major factors contributing to the increase in credit availability were brighter *economic outlook*, favorable *liquidity conditions*, and changing *sector specific risks* (Question 4b). Lenders reported that the prevailing commercial property prices negatively influenced credit availability of the commercial real estate sector in the current and next quarters. Conversely, it positively influenced secured lending to PNFCs in the current quarter and was to continue in the next quarter (Questions 4c1 and c2).

Availability of credit increased across all firm sizes in Q3, 2016 except the OFCs, the same trend is expected in the next quarter (Question 1).

Changes in spreads between bank rates and MPR on approved new loan applications to the small PNFCs, medium PNFCs, large PNFCs and OFCs widened in Q3 2016. Spreads for all size business types is expected to follow the same trend in the next quarter (Questions 6a1, 6b1, 6c1 and 6d1).

Following the widened spreads, the proportion of loan applications approved for the small, medium size and large firms decreased in the current quarter and were expected to decrease further in the next quarter (Question 5).

Lenders required stronger loan covenants from all sized business in the current and next quarter (Questions 6a5, 6b5, 6c5 and 6d5).

Fees/commissions on approved new loan applications were mixed across firm sizes. While fees and commission for small businesses and OFCs fell, fees and commission for the medium and large PNFCs rose in the current quarter (Questions 6a2, 6b2, 6c2 and 6d2).

All firm sized businesses did not benefit from an increase in maximum credit lines on approved new loan application in Q3, 2016. Similarly, all firm sizes will not benefit from an increase in maximum credit lines on approved new loan applications in the next quarter (Questions 6a4, 6b4, 6c4 and 6d4).

Lenders demanded more collateral requirements from all firm sizes on approved new loan application in Q3, 2016. Similarly, lenders were expected to demand for more collateral from all firm sizes in the next quarter (Questions 6a3, 6b3, 6c3 and 6d3)

Demand for corporate lending from small, medium & large PNFCs businesses increased in Q3 2016, they were also expected to increase in the next quarter (Question 2c, d & e). Lenders

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<sup>1</sup> Small businesses are defined as those with an annual turnover of under ₦5 million. Medium-size corporates are defined as those with an annual turnover of between ₦5 million and ₦100 million. Large corporates are defined as those with an annual turnover of more than ₦100 million

reported that demand for overdrafts/personal loans from small businesses in Q3, 2016 were higher in comparison with other business types (Question 2). The most significant factors that influenced demand for lending in Q3, 2016 were the increase in *inventory finance* and *capital investment*, which are also expected to remain the main drivers in the next quarter (Question 3).

Corporate loan performance as measured by the default rates deteriorated in the review quarter and was expected to further deteriorate for all sized businesses in Q4 2016. Similarly, losses given default on lending to all size businesses deteriorated in Q3 2016 (Questions 7 & 8).

The average credit quality on newly arranged PNFCs borrowing facilities improved in Q3 2016 and was expected to further improve in Q4 2016. The target hold levels<sup>2</sup> associated with corporate lending improved in Q3 2016 and was expected to improve further in Q4 2016. Also, loan tenors on new corporate loans improved in Q3 2016 and were expected to further improve in the next quarter. Draw down on committed lines by PNFCs deteriorated in the current quarter, and was expected to deteriorate further in the next quarter (Question 9).

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

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

QUESTION	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1(a). How has demand for secured lending for House purchase from HOUSEHOLDS changed?	21.9	8.3	24.3	32.8	33.4	-6.1	1.5	-15.3	0.7	39.2	13.1	
<i>of which</i> : Demand for prime lending	34.1	21.0	41.1	32.8	21.7	26.0	29.4	-3.7	10.9	34.6	5.3	
<i>of which</i> : Demand for buy to let lending	19.2	3.0	17.1	36.0	36.9	-5.2	6.0	5.8	0.5	39.4	13.0	
<i>of which</i> : Demand for other lending	29.0	9.9	36.3	42.5	17.1	15.1	25.9	13.6	15.8	42.4	13.2	
1(b). How has demand for secured lending for Consumer Loans from HOUSEHOLDS changed?	-5.0	-14.8	8.8	19.7	23.5	-27.1	-13.0	-26.4	-11.9	19.8	2.0	
<i>of which</i> : Demand for other lending	22.9	-11.7	10.3	36.9	16.4	29.1	19.0	-19.5	-6.1	35.3	-7.3	
1(c). How has demand for secured lending for Mortgage/re-mortgage from HOUSEHOLDS changed?	26.6	30.3	24.6	24.2	24.4	-13.5	-20.3	-28.1	-11.9	14.1	9.6	
2. How has demand for secured lending for small businesses from HOUSEHOLDS changed?	32.9	49.5	35.5	28.5	15.9	21.9	16.7	0.6	-6.5	29.8	-4.0	
3. How have credit scoring criteria for granting loan applications by HOUSEHOLDS changed?	37.0	31.6	40.4	38.5	38.8	-2.8	15.0	-1.1	18.3	48.6	21.7	
4. How has the proportion of HOUSEHOLD loan applications being approved changed?	53.0	49.0	57.5	47.4	21.5	31.2	38.4	11.0	9.7	43.2	16.2	
5(a). How have the overall secured lending spreads changed?	20.7	8.6	26.5	29.6	23.7	1.3	1.5	-22.4	10.4	33.5	13.5	
<i>of which</i> : Spreads on prime lending	32.3	14.2	33.7	29.8	22.3	20.9	29.4	0.6	1.7	33.5	3.4	
<i>of which</i> : Spreads on buy to let lending	28.6	44.6	26.4	46.1	29.2	-7.7	0.5	-7.2	12.1	30.4	23.1	
<i>of which</i> : Spreads on other lending	42.8	38.1	34.6	43.8	20.8	26.1	28.0	6.1	25.6	27.5	30.0	
5(b). How have fees on secured lending changed?	0.3	0.0	0.0	-7.0	1.6	1.1	2.3	-24.4	3.8	11.9	11.9	
5(c). How have the maximum loan to value ratios changed?	0.3	-0.3	-4.3	-4.5	1.6	0.0	3.1	-11.1	0.5	12.8	10.4	
5(d). How have the maximum loan to income ratios changed?	35.9	30.6	29.9	43.4	28.6	-13.5	-5.1	-4.2	0.2	-5.2	-13.2	
<i>of which</i> : Spreads on prime lending	29.9	32.4	29.9	28.9	19.7	24.9	23.3	11.9	13.0	-2.2	7.5	
<i>of which</i> : Spreads on buy to let lending	6.4	5.8	7.0	0.0	1.3	0.0	-11.4	-3.5	-0.5	12.5	-11.5	
<i>of which</i> : Spreads on other lending	-14.8	-1.4	-1.1	0.0	-4.7	0.0	-3.9	-3.5	4.6	0.0	-6.2	
5(e). How have the maximum loan to income ratios changed?	-6.1	6.4	-0.1	-1.9	-1.7	-2.0	-16.5	-4.0	-0.6	9.6	-4.7	
<i>of which</i> : Spreads on prime lending	-11.7	-1.5	-1.2	0.0	-5.5	0.0	-4.3	-9.2	5.0	2.6	-0.2	
<i>of which</i> : Spreads on buy to let lending	7.2	6.7	9.1	0.0	0.2	-0.1	-8.8	-3.8	2.8	13.2	-3.4	
<i>of which</i> : Spreads on other lending	-16.5	-0.9	-0.9	0.0	-5.7	0.0	-5.0	-14.5	7.3	3.1	-0.2	
5(f). How have the maximum loan to income ratios changed?	9.6	13.4	8.2	0.0	0.2	-0.1	-13.0	-3.5	2.2	15.1	-4.1	
<i>of which</i> : Spreads on prime lending	-18.7	4.7	-1.3	0.0	-6.0	0.0	-9.7	-3.5	6.2	3.6	-9.2	
<i>of which</i> : Spreads on buy to let lending	2.9	-0.9	-5.2	0.0	2.2	-14.3	-19.2	0.0	0.0	0.0	0.0	
<i>of which</i> : Spreads on other lending	4.9	0.0	-4.2	0.0	-4.2	-5.1	-3.8	0.0	0.0	0.0	-7.1	
5(g). How have the maximum loan to income ratios changed?	4.4	0.0	0.0	2.7	-10.9	8.1	-3.8	-11.4	0.0	0.0	0.0	
<i>of which</i> : Spreads on prime lending	-0.6	0.0	-4.5	0.0	-6.6	0.0	-3.8	-11.4	0.0	0.0	0.0	
<i>of which</i> : Spreads on buy to let lending	4.0	0.5	-1.6	-4.8	0.0	-4.6	-3.8	-4.1	3.6	0.0	0.0	
<i>of which</i> : Spreads on other lending	-1.1	0.0	-4.5	-2.4	-4.5	-5.1	-3.8	-2.0	-3.0	0.0	0.0	



**Table 1: Secured Lending to Households Questionnaire Results (Cont'd)**

QUESTION	2015						2016					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
6. How has the availability of secured credit provided to households changed?	Current quarter	-21.3	-16.2	-20.0	-32.5	2.6	-22.6	18.0	-13.1	-36.9	-22.4	-0.5
	Next quarter	-11.8	-17.3	-10.9	-27.9	-2.6	-22.5	-16.2	-25.8	-17.3	-33.3	9.1
<i>Factors contributing to changes in credit availability</i>												
Economic outlook	Current quarter	-14.4	-11.2	-2.6	-38.2	2.6	-43.8	-16.2	-57.0	-54.1	-40.3	-55.0
	Next quarter	-11.3	-9.3	-6.3	-35.5	-13.2	-30.4	-25.2	-47.2	-18.0	-21.8	-24.8
Market share objectives	Current quarter	-29.8	-23.4	-20.0	-24.5	-12.6	-30.7	-4.0	-35.3	-30.4	-19.3	-22.7
	Next quarter	-23.4	-18.9	-21.4	-23.4	-11.0	-21.6	-22.7	-29.5	-19.8	-31.3	3.0
Appetite for risk	Current quarter	-7.4	-7.4	-17.7	-16.5	-14.2	-51.0	-22.2	-47.0	-28.2	-35.1	-33.7
	Next quarter	-7.7	-10.9	-18.2	-27.3	-4.5	-39.1	-19.2	-35.1	-10.6	-21.2	-6.5
Wholesale funding conditions	Current quarter	-4.0	-17.9	-9.8	-11.6	6.3	-24.4	-4.4	-38.3	-19.3	-17.3	-24.7
	Next quarter	-7.8	-6.4	-2.3	-10.9	0.6	-12.3	2.7	-22.9	-6.3	-18.4	-19.9
Liquidity positions	Current quarter	-9.2	-22.9	-5.5	-29.5	15.3	-27.6	5.8	-33.7	-22.9	-23.2	-30.7
	Next quarter	-24.6	-13.0	-0.5	-27.9	8.1	-19.7	-8.6	-24.9	-12.6	-19.8	-21.2
7. Has the default rate on secured loans to households changed?	Current quarter	-31.9	-23.9	-21.1	-23.7	-25.5	5.2	0.1	-9.0	-5.0	22.9	10.9
	Next quarter	-46.0	-27.0	-25.7	-26.4	-24.3	-19.2	-12.5	-15.5	-18.0	18.8	-4.9
8. How have losses given default to households changed?	Current quarter	-23.4	-24.1	-11.4	-25.9	-18.7	-8.6	-7.7	-21.0	-7.6	6.5	3.0
	Next quarter	-23.1	-16.1	-7.9	-20.9	-24.1	-13.0	-11.5	-25.8	-23.2	-0.4	-12.4
9. How has the average credit quality of new secured lending to HOUSEHOLDS changed?	Current quarter	33.8	33.7	35.3	22.3	26.6	30.5	25.2	30.9	25.3	22.7	20.9
	Next quarter	38.9	36.9	43.4	37.3	28.2	32.4	29.2	20.5	28.5	17.9	11.4
10. How has the availability of households secured credit to the following types of borrowers changed:	Current quarter	14.4	18.6	13.4	3.9	-8.2	11.7	20.0	-17.1	9.3	-12.1	-13.5
	Next quarter	10.4	6.9	4.9	10.7	-12.6	6.5	16.7	-20.8	12.3	-13.3	-22.3
Borrowers with low loan to value ratios (75% or less)	Current quarter	-5.5	-3.0	-12.7	12.7	-9.2	0.0	-0.1	-9.7	12.9	-15.0	-5.0
	Next quarter	-2.1	-9.2	-10.4	1.9	-9.2	-8.5	-2.3	-6.2	-2.6	-17.1	-7.7

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

QUESTIONS	2014				2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1(a). How has demand for unsecured credit cards lending from HOUSEHOLDS changed?	20.3	-19.7	30.4	30.3	11.5	11.1	18.9	23.6	10.2	33.9	20.4
1(b). How has demand for unsecured overdraft/ personal loans from HOUSEHOLDS changed?	19.6	-25.0	47.7	29.4	16.7	28.7	27.4	46.4	26.4	28.0	23.7
1(c). How has demand for total unsecured lending from HOUSEHOLDS changed?	-1.3	-10.2	28.0	39.4	29.4	14.0	14.3	22.6	3.2	27.7	17.6
2(a). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed?	7.5	-0.1	38.0	17.4	21.9	33.4	12.8	50.1	16.4	18.7	24.3
2(b). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed?	1.3	-16.4	29.4	27.6	16.7	14.0	10.7	11.9	1.2	19.6	15.1
2(c). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed?	-1.3	-16.4	30.4	13.0	9.0	33.4	9.1	39.9	7.2	22.3	24.3
3(a). How have credit scoring criteria for granting credit card loan applications by HOUSEHOLDS changed?	-8.1	-9.2	21.4	13.3	-4.1	11.1	13.6	-12.6	22.6	28.3	10.9
3(b). How have credit scoring criteria for granting overdraft/personal loan applications by HOUSEHOLDS changed?	-13.8	-4.0	7.6	-2.2	15.6	10.8	19.3	15.2	17.4	22.4	19.0
3(c). How have credit scoring criteria for granting unsecured loan applications by HOUSEHOLDS changed?	-4.6	7.2	8.6	18.8	1.2	6.6	2.4	-3.1	28.0	28.3	17.3
4(a). How has the proportion of HOUSEHOLD credit card loan applications being approved changed?	-1.7	11.4	10.9	4.5	17.0	-1.8	7.4	19.3	26.6	27.5	16.5
4(b). How has the proportion of HOUSEHOLD overdraft/personal loan applications being approved changed?	-0.6	-5.0	7.4	15.6	-1.6	-1.6	2.6	-5.3	23.2	27.5	10.5
4(c). How has the proportion of HOUSEHOLD total loan applications being approved changed?	-2.9	-7.4	3.0	4.1	17.7	-1.8	8.2	11.6	23.3	29.8	16.5
5(a). How have spreads on credit cards changed?	-2.9	-4.8	-2.5	-5.6	0.0	13.8	8.0	1.1	4.8	13.8	20.8
5(b). How have spreads on overdraft/personal loans changed?	-9.0	-3.0	-5.3	-4.7	0.8	13.8	20.7	-12.9	7.6	14.7	-4.8
5(c). How have spreads on overall unsecured lending changed?	10.5	11.1	1.5	-2.2	0.0	12.4	6.8	0.9	3.8	13.9	22.7
5(d). How have unsecured credit card limits changed?	7.6	0.0	-2.7	-4.5	1.6	12.4	17.7	-10.9	6.8	14.9	-3.7
5(e). How has the minimum proportion of credit cards balances to be paid changed?	13.4	12.3	1.5	0.0	0.0	12.4	19.4	3.1	3.8	15.4	22.7
5(f). How have maximum maturities on loans changed?	8.0	0.0	-2.8	0.0	-0.5	12.4	19.4	-9.1	11.9	16.4	-3.7
	3.8	20.9	37.2	28.6	28.7	8.5	11.8	1.4	-13.2	11.1	-15.0
	12.6	17.9	25.9	25.7	4.8	28.5	17.1	1.4	1.7	11.1	3.5
	6.0	18.7	33.3	12.1	29.8	-6.3	-1.0	-4.3	-22.7	13.2	-18.9
	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2	-12.7	-15.9	12.7	-1.7
	-3.3	3.3	25.9	10.5	16.5	-7.9	-11.2	-6.3	-26.0	10.0	-18.9
	5.8	-2.3	18.9	-4.5	-0.5	-0.8	-6.2	-12.7	-15.9	12.7	-1.7
	9.0	6.2	1.9	6.9	-3.1	-14.4	-15.5	-8.2	-12.9	-1.0	-8.1
	6.2	5.0	-0.5	6.9	0.8	0.0	-2.7	-8.4	-2.9	14.2	-3.7
	2.4	3.5	-2.5	2.4	-10.3	-10.5	-19.9	-13.3	-5.7	4.3	-2.8
	5.4	3.7	1.8	5.6	0.7	-0.5	-2.3	-18.5	-3.1	9.0	-9.2
	7.4	4.4	3.7	2.8	-6.9	-15.0	-21.8	-18.7	-4.9	10.1	-2.8
	5.6	5.7	-0.2	5.7	-3.6	-5.2	-7.5	-19.2	-2.3	15.3	-9.2
	-6.7	-0.2	-3.6	0.0	-3.1	-0.6	-14.3	0.0	3.8	11.5	-3.7
	0.0	-1.2	0.0	0.0	0.0	-0.6	0.0	11.8	10.9	16.6	-11.6
	-2.9	12.8	-1.9	1.7	1.6	0.0	0.0	-0.5	2.3	11.4	0.4
	0.6	-0.6	1.2	2.1	1.6	0.0	0.0	21.3	6.3	11.4	-6.1
	-1.2	4.8	-0.5	2.0	5.1	12.9	10.9	13.6	2.3	11.6	3.0
	1.2	14.2	1.9	2.0	6.1	20.2	13.8	6.5	2.3	16.7	3.1

**Table 2: Unsecured Lending to Households Questionnaire Results (Cont'd)**

QUESTIONS	2014					2015					2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
6. How has the availability of unsecured credit provided to households changed?	-11.7	-8.3	-12.7	-2.3	-13.9	-18.6	-11.7	-26.6	-13.5	-33.1	-11.3				
	-7.0	-15.5	-10.6	-6.9	-9.7	-17.8	-13.0	-10.6	-9.2	-27.9	-14.5				
<i>Factors contributing to changes in credit availability</i>															
Economic outlook	-10.4	-9.9	-15.1	-33.2	-2.6	-5.2	-15.8	-42.2	-25.7	-45.8	-10.6				
	-9.9	-9.9	-7.9	-33.0	-8.4	-9.2	-11.7	-28.6	-13.4	-24.3	-10.2				
Market share objectives	-31.1	-17.0	-26.0	-25.3	-10.1	-22.5	-7.9	-25.9	-15.0	-27.1	-18.0				
	-18.3	-19.9	-23.4	-17.6	-17.7	-21.7	-4.4	-15.1	-20.4	-26.9	-15.4				
Appetite for risk	-6.2	2.6	-13.6	-19.2	-7.6	-13.8	-16.6	-39.6	-29.2	-32.0	-24.6				
	-5.2	-4.4	-10.8	-21.7	-18.8	-14.9	-10.2	-26.2	-17.9	-27.9	-24.1				
Cost/ availability of funds	-25.6	-22.7	-27.6	-30.5	-22.8	-25.3	-11.2	-30.5	0.8	-24.1	-8.2				
	-17.7	-25.6	-23.5	-30.3	-13.6	-23.9	-13.0	-28.2	-9.2	-18.4	-8.3				
7(a). How has the default rate on credit card loans to households changed?	-26.5	-21.8	-21.2	-29.2	-13.4	18.3	1.6	-31.9	-10.1	5.2	-8.4				
	-20.5	-22.6	-27.3	-29.2	-5.8	3.5	-20.3	-29.9	-12.5	2.7	-12.2				
7(b). How has the default rate on overdraft/ personal loans to households changed?	-35.7	-4.2	-11.2	-24.2	-20.3	26.5	3.9	-18.8	3.1	12.9	1.3				
	-20.3	-27.9	-28.3	-34.9	-9.2	3.3	-19.1	-40.6	-8.9	3.7	-7.0				
7(c). How has the default rate on total unsecured loans to households changed?	-35.7	-7.4	-13.2	-21.7	-20.6	17.2	4.3	-18.8	-0.7	13.1	1.3				
	-20.3	-29.6	-28.3	-29.4	-8.8	3.1	-16.0	-40.6	-12.7	1.4	-6.7				
8(a). How have losses given default on credit card loans to households changed?	-5.8	-6.2	-16.0	-33.8	-10.3	-0.4	-11.2	-13.9	6.5	15.6	1.7				
	-24.9	-14.1	-27.3	-24.6	-2.0	-15.8	-11.4	-1.7	-14.0	-2.4	-12.2				
8(b). How have losses given default on overdraft/personal loans to households changed?	-22.5	-7.0	-17.4	-18.0	-10.0	0.2	-9.3	-23.2	-7.6	8.9	-3.5				
	-28.3	-20.1	-27.4	-19.6	-3.5	-14.9	-10.4	-12.2	-30.8	-8.7	-20.5				
8(c). How have losses given default on total unsecured loans to households changed?	-22.5	-7.4	-19.1	-18.0	-14.8	-2.4	-10.2	-34.6	-7.6	8.9	-3.5				
	-27.3	-21.3	-28.5	-19.6	-7.7	-14.2	-6.3	-7.1	-25.7	-3.6	-13.6				
9(a). How has the average credit quality of new credit card lending to HOUSEHOLDS changed?	-15.8	21.9	19.8	21.6	22.0	8.4	2.2	26.7	6.2	10.2	9.2				
	-9.2	16.6	26.9	5.3	24.4	16.4	14.1	13.2	12.3	20.7	6.9				
9(b). How has the average credit quality of new overdraft/personal lending to HOUSEHOLDS changed?	-2.1	13.8	19.3	20.6	20.9	1.9	0.6	9.9	13.5	2.2	-4.3				
	-6.0	20.2	22.8	10.0	22.1	15.5	13.6	1.0	13.0	9.8	-5.2				
9(c). How has the average credit quality of new total unsecured lending to HOUSEHOLDS changed?	-2.2	15.9	19.4	23.8	20.4	-0.8	0.7	14.9	18.7	7.4	2.0				
	-6.0	26.1	22.9	10.0	18.9	14.7	15.0	1.3	18.1	15.1	1.3				

**Table 3: Corporate Lending Questionnaire Results**

QUESTION	2014				2015				2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1(a). How has availability of credit provided to small businesses changed?	-27.4	-40.1	-35.2	-35.7	-34.2	-32.4	-23.0	-14.1	25.0	-19.7	-5.2	-19.7	-5.2
Next quarter	-32.7	-45.9	-22.2	-40.1	-10.0	-20.8	-22.6	-13.1	41.6	-23.6	-10.3	-23.6	-10.3
1(b). How has availability of credit provided to medium PNFCS changed?	-20.5	-28.7	-25.5	-31.7	-37.5	-28.9	-19.8	-10.0	14.9	-28.2	-3.4	-28.2	-3.4
Next quarter	-28.9	-26.7	-23.9	-30.1	-28.4	-23.2	-23.3	-8.9	29.2	-26.3	-10.2	-26.3	-10.2
1(c). How has availability of credit provided to large PNFCS changed?	-40.1	-36.8	-45.4	-41.2	-41.7	-32.6	-20.1	-5.8	12.2	-26.0	-5.7	-26.0	-5.7
Next quarter	-30.8	-32.8	-21.4	-13.5	-21.2	-21.0	-16.7	-12.1	26.9	-29.2	-7.7	-29.2	-7.7
1(d). How has availability of credit provided to OFCs changed?	-6.5	-18.1	-10.9	-2.8	-19.2	-10.6	-13.9	-16.5	4.0	-17.2	10.4	-17.2	10.4
Next quarter	3.1	-15.9	-1.4	2.2	13.9	-9.1	-11.1	-4.1	22.3	-21.1	5.8	-21.1	5.8
2(a). How has demand for credit cards lending from SMALL BUSINESSES changed?	16.4	16.2	11.6	4.8	15.4	32.4	30.5	-15.9	3.9	22.7	17.2	22.7	17.2
Next quarter	27.1	13.2	15.3	15.5	3.1	27.6	27.2	-2.0	17.6	25.3	24.4	25.3	24.4
2(b). How has demand for overdraft/ personal loans from SMALL BUSINESSES changed?	31.4	50.5	42.8	29.1	34.4	25.3	42.2	26.7	24.2	32.7	21.8	32.7	21.8
Next quarter	27.6	36.6	17.5	26.0	6.3	33.2	44.2	20.9	24.9	24.7	25.3	24.7	25.3
2(c). How has demand for secured lending from SMALL BUSINESSES changed?	33.8	52.4	41.5	39.9	33.1	20.3	26.2	24.1	9.7	29.0	15.3	29.0	15.3
Next quarter	31.6	35.6	12.7	40.1	7.2	27.4	34.5	15.7	26.5	34.0	25.8	26.5	25.8
2(d). How has demand for lending from Medium PNFCS changed?	19.3	38.5	33.2	37.5	27.5	18.6	30.9	8.3	11.0	12.8	14.2	12.8	14.2
Next quarter	24.5	24.2	9.9	33.8	2.9	34.4	23.3	5.6	17.4	21.0	9.2	17.4	9.2
2(e). How has demand for lending from Large PNFCS changed?	30.5	29.6	36.4	39.8	17.9	24.4	30.9	13.3	0.5	14.9	14.2	14.9	14.2
Next quarter	40.3	22.5	15.1	22.8	3.8	34.9	22.2	20.5	11.1	14.4	8.8	14.4	8.8
2(f). How has demand for lending from OFCs changed?	4.6	12.5	7.8	6.4	11.5	0.4	18.7	4.4	-17.8	-0.7	-9.5	-0.7	-9.5
Next quarter	13.9	9.4	1.2	13.0	-7.9	27.3	18.1	4.9	4.6	9.4	9.2	4.6	9.2
3. What have been the main factors contributing to changes in demand for lending?													
(a1) Merger and acquisition	-11.7	-12.4	-1.8	6.2	-15.3	-13.9	-8.2	-3.0	-58.7	7.2	-26.4	-58.7	7.2
Next quarter	-13.1	4.5	-19.7	-10.1	-21.2	-6.9	0.0	-3.0	-8.8	7.5	0.0	-8.8	7.5
(a2) Capital Investments	39.2	50.9	37.1	47.7	48.8	38.9	31.2	23.1	8.4	16.8	16.4	16.8	16.4
Next quarter	35.6	39.9	14.2	42.0	18.7	29.8	33.3	13.0	19.4	27.3	24.9	19.4	27.3
(a3) Inventory Finance	41.0	37.3	32.2	59.9	42.0	47.9	48.5	24.6	35.0	23.7	32.3	35.0	23.7
Next quarter	42.1	39.9	32.7	46.9	19.0	35.7	46.2	23.8	20.1	24.9	30.7	23.8	20.1
(a4) Balance sheet restructuring	-9.3	4.2	7.0	27.2	-12.6	-5.6	-7.1	-13.9	-7.0	-14.0	-20.4	-13.9	-7.0
Next quarter	6.7	15.1	3.0	28.2	-11.1	14.4	8.1	-2.2	7.1	-8.6	-8.3	-2.2	7.1
(a5) Commercial Real Estate	7.6	-16.1	1.8	10.3	7.1	10.0	6.4	-13.2	0.1	7.5	-10.0	-13.2	0.1
Next quarter	7.6	-16.1	1.8	10.3	7.1	10.0	6.4	-13.2	0.1	7.5	-10.0	-13.2	0.1
4(a). How has the overall availability of credit to the corporate sector changed?	-37.0	-26.2	-28.0	-43.1	-37.2	-22.3	-5.3	-8.7	-47.6	-8.0	-9.3	-47.6	-8.0
Of which: Commercial real estate sector	-32.2	-19.0	-23.5	-35.8	-13.1	-4.0	-11.7	-2.6	-29.4	-25.0	-14.6	-29.4	-25.0
Next quarter	-4.6	1.7	-2.5	-23.3	-9.6	16.3	-12.5	0.5	-40.5	8.8	-23.8	-40.5	8.8
Next quarter	-15.9	-3.8	-5.0	-24.5	23.4	-4.1	-15.3	8.5	-28.1	-11.7	-25.3	-28.1	-11.7

**Table 3: Corporate Lending Questionnaire Results (Cont'd)**

QUESTION	2014				2015				2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
4(b). Factors contributing to changes in credit availability.													
<i>Economic outlook</i>	-32.8	-38.3	-37.9	-44.9	-25.3	-59.1	-65.0	-65.4	-65.8	-55.5	-58.2	-58.2	-58.2
	-23.5	-17.1	-23.6	-38.6	-15.1	-50.6	-55.9	-62.2	-57.0	-40.2	-47.1	-47.1	-47.1
<i>Sector specific risks</i>	-29.4	-32.0	-30.2	-33.2	-25.6	-61.6	-54.5	-60.0	-56.4	-57.8	-50.7	-50.7	-50.7
	-26.0	-26.1	-29.6	-40.2	-25.4	-48.5	-55.5	-58.4	-31.6	-40.3	-44.3	-44.3	-44.3
<i>Market share objectives</i>	-32.6	-27.9	-27.7	-35.0	-19.2	-34.1	-24.1	-43.8	-32.3	-40.6	-37.4	-37.4	-37.4
	-20.7	-22.0	-22.4	-31.5	-9.1	-6.3	-23.7	-22.3	-28.4	-31.8	-20.9	-20.9	-20.9
<i>Market pressures from capital markets</i>	12.6	17.9	18.8	16.9	30.5	24.6	20.2	23.5	-23.4	-17.2	-17.0	-17.0	-17.0
	12.0	10.5	18.8	12.8	25.7	24.0	5.4	0.4	-26.2	-4.2	-14.3	-14.3	-14.3
<i>Appetite for risk</i>	-14.2	-10.1	-25.3	-23.1	-18.8	-40.8	-32.3	-47.2	-31.6	-36.8	-28.2	-28.2	-28.2
	-5.6	-10.5	-13.4	-27.0	-5.3	-31.0	-23.4	-53.1	-32.9	-31.2	-39.9	-39.9	-39.9
<i>Wholesale funding conditions</i>	-24.5	-13.9	-12.2	-35.0	-14.1	-17.4	-33.5	-36.7	-36.2	-25.0	-35.8	-35.8	-35.8
	-17.2	-18.1	-18.3	-37.9	-4.5	-31.1	-27.3	-39.3	-29.8	-29.8	-39.9	-39.9	-39.9
<i>Liquidity conditions</i>	-40.3	-24.7	-39.7	-35.1	-15.9	-35.1	-41.9	-45.3	-41.9	-45.3	-38.1	-38.1	-38.1
	-36.2	-35.3	-34.5	-38.9	-10.9	-38.4	-34.0	-37.6	-30.9	-32.7	-50.8	-50.8	-50.8
4(c1). How have commercial property prices affected credit availability to the commercial/real estate sector?	-6.9	9.6	0.3	0.4	-5.0	-1.1	-3.4	-6.6	7.2	-13.8	10.1	10.1	10.1
	-17.2	3.4	6.7	-3.9	-1.1	-9.6	-15.5	-7.4	2.7	-13.8	0.7	0.7	0.7
4(c2). How have commercial property prices affected secured lending to PNFCs?	-20.7	-11.7	-23.1	-11.6	-19.4	-16.8	-14.9	-23.0	-14.3	-13.9	-5.7	-5.7	-5.7
	-24.0	-11.8	-10.3	-13.5	-2.8	-12.3	-14.5	-13.1	-14.3	-13.9	-14.1	-14.1	-14.1
5(a). How has the proportion of loan applications from small businesses being approved changed?	24.6	41.3	24.3	34.5	27.4	23.3	7.6	-14.4	0.2	26.1	-12.7	-12.7	-12.7
	35.3	32.8	9.0	36.9	7.4	31.6	16.4	10.8	17.8	23.9	-2.5	-2.5	-2.5
5(b). How has the proportion of loan applications from medium PNFCs being approved changed?	23.7	33.2	23.0	36.2	29.4	16.2	1.7	-0.4	-2.3	21.0	-6.9	-6.9	-6.9
	24.2	21.2	-0.5	39.0	-19.4	10.6	5.8	2.4	3.5	12.4	-16.4	-16.4	-16.4
5(c). How has the proportion of loan applications from large PNFCs being approved changed?	30.9	40.6	39.0	30.2	25.4	9.7	-3.6	-0.5	-6.3	15.1	-12.6	-12.6	-12.6
	26.5	27.1	10.7	37.3	-1.8	14.1	-1.3	-7.5	-6.5	7.1	-16.5	-16.5	-16.5
6(a1). How have spreads on loans to small businesses changed?	-8.8	-6.5	1.3	-2.4	5.0	-5.2	-9.5	-21.2	-2.2	1.5	-9.0	-9.0	-9.0
	-0.1	-5.4	0.4	-4.2	-3.8	1.6	-3.3	-3.1	-6.6	3.6	-11.9	-11.9	-11.9
6(a2). How have fees/commissions on loans to small businesses changed?	-5.5	-9.9	-4.1	0.0	-2.4	0.0	0.0	-21.2	-5.5	6.5	3.1	3.1	3.1
	0.3	-3.9	0.0	-1.8	-10.0	-6.5	-6.3	-1.4	-5.2	-0.3	-5.0	-5.0	-5.0
6(a3). How have collateral requirements for loans to small businesses changed?	-13.3	-20.5	-14.1	-0.8	-6.2	-11.0	-6.6	-18.9	-41.6	-10.7	-21.1	-21.1	-21.1
	-2.2	-7.6	0.0	-1.8	-17.0	-6.7	-6.6	-9.1	-20.8	-10.4	-26.1	-26.1	-26.1
6(a4). How have maximum credit lines for loans to small businesses changed?	-11.1	-6.4	-0.1	-10.0	-18.4	-5.3	-7.0	-3.3	9.9	-5.0	7.7	7.7	7.7
	-8.2	-15.2	-7.1	-10.0	-13.2	-7.4	-7.5	-6.6	4.6	-4.0	7.6	7.6	7.6
6(a5). How have Loan covenants for loans to small businesses changed?	-9.2	-14.6	-15.8	-2.4	-10.6	-4.0	-14.5	17.2	19.9	-18.3	-16.7	-16.7	-16.7
	-3.0	-4.4	-0.4	-4.2	-8.4	-5.6	-5.7	-4.7	18.4	-14.7	-17.9	-17.9	-17.9

**Table 3: Corporate Lending Questionnaire Results (cont'd)**

QUESTION	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
6(b1). How have spreads on loans to medium PNFCs changed?	-4.9	-8.8	-7.1	0.0	-9.2	-3.6	-1.0	-25.3	-8.6	-0.3	-13.5	-12.2
6(b2). How have fees/commissions on loans to medium PNFCs changed?	1.5	4.7	4.5	-2.2	-9.1	-1.1	-2.5	-11.5	-8.5	-4.1	-12.2	-3.7
6(b3). How have collateral requirements for loans to medium PNFCs changed?	-4.5	-14.3	-10.7	0.0	-8.3	-8.6	-1.9	-11.2	-11.1	-3.8	-15.5	1.3
6(b4). How have maximum credit lines for loans to medium PNFCs changed?	0.3	4.6	4.7	0.0	-3.6	-2.6	-6.2	-11.8	-20.3	-15.5	1.3	-21.8
6(b5). How have Loan convenants for loans to medium PNFCs changed?	-10.2	-11.0	-9.2	4.9	-13.6	-14.5	-10.8	-27.8	-23.7	-10.5	-21.8	-21.8
6(c1). How have spreads on loans to large PNFCs changed?	-1.5	0.0	0.0	-0.5	-14.0	-6.9	-8.9	-8.7	-20.2	-10.9	-21.8	5.3
6(c2). How have fees/commissions on loans to large PNFCs changed?	-1.1	-14.6	-7.2	-1.5	-8.5	-3.5	-8.1	-6.3	15.5	-12.9	5.3	6.4
6(c3). How have collateral requirements for loans to large PNFCs changed?	-2.5	-7.8	-3.8	-0.5	-7.2	-5.7	-5.4	-3.1	5.1	-4.3	6.4	-19.9
6(c4). How have maximum credit lines for loans to large PNFCs changed?	-1.8	-9.8	-9.3	-2.4	-4.2	-8.5	-17.0	9.0	31.6	-16.4	-19.9	-15.4
6(c5). How have Loan convenants for loans to large PNFCs changed?	-1.7	-9.0	-1.0	-1.9	-5.4	-5.1	-6.4	-4.6	13.8	-14.2	-15.4	-6.3
6(d1). How have spreads on loans to OFCs changed?	5.2	6.9	7.1	0.0	-5.3	3.3	0.3	-10.7	-5.0	1.0	-6.3	-10.1
6(d2). How have fees/commissions on loans to OFCs changed?	1.5	-0.4	-1.0	-0.5	-7.3	0.0	-1.1	-11.1	-3.5	1.2	-10.1	-4.8
6(d3). How have collateral requirements for loans to OFCs changed?	7.7	6.4	8.7	0.0	-2.4	-8.5	-8.1	-17.7	-17.8	1.6	-4.8	6.2
6(d4). How have maximum credit lines for loans to OFCs changed?	-5.6	-5.4	-5.3	1.7	0.3	-2.1	0.0	-4.4	-5.9	1.3	-4.9	14.7
6(d5). How have Loan convenants for loans to OFCs changed?	4.2	-1.4	-2.9	-1.4	-10.5	-8.3	-0.6	-24.5	-16.1	-12.2	-14.3	-18.8
6(e1). How have spreads on loans to medium PNFCs changed?	-2.5	-1.0	-0.9	-3.6	-10.7	-3.5	1.3	-3.6	-15.0	-5.0	-18.8	-6.2
6(e2). How have fees/commissions on loans to medium PNFCs changed?	-6.0	-11.1	-5.3	-0.2	-19.4	-5.0	1.1	0.4	-6.0	-1.2	6.2	14.7
6(e3). How have collateral requirements for loans to medium PNFCs changed?	-7.5	-9.0	-0.4	-2.4	-1.6	-2.2	-2.5	1.7	7.3	-2.6	14.7	-9.6
6(e4). How have maximum credit lines for loans to medium PNFCs changed?	-2.4	-9.2	-2.9	-1.0	-1.8	-8.0	-1.6	16.8	-15.5	-16.9	-9.6	-5.2
6(e5). How have Loan convenants for loans to medium PNFCs changed?	-2.8	-8.5	-0.9	-3.6	-4.4	-5.6	-1.1	-3.3	13.3	-12.7	-5.2	-5.4
6(f1). How have spreads on loans to OFCs changed?	5.7	8.6	9.3	0.0	0.1	4.8	0.8	-1.4	-5.9	1.5	-5.4	-12.2
6(f2). How have fees/commissions on loans to OFCs changed?	1.2	0.0	0.0	-0.5	-8.4	0.0	-2.2	-13.8	-5.0	1.5	-12.2	3.2
6(f3). How have collateral requirements for loans to OFCs changed?	1.3	-1.9	0.2	0.0	0.0	-3.4	-2.1	-1.5	-10.5	-2.5	3.2	-6.8
6(f4). How have maximum credit lines for loans to OFCs changed?	0.8	0.0	0.0	-0.6	-1.4	-2.3	0.0	-6.1	-7.5	-2.5	-6.8	-11.4
6(g1). How have spreads on loans to medium PNFCs changed?	-9.6	-0.4	1.2	-1.6	-10.4	-4.0	-5.0	-8.1	-17.5	-7.9	-11.4	-18.2
6(g2). How have fees/commissions on loans to medium PNFCs changed?	-2.9	0.0	0.0	-1.6	-8.9	-4.0	-4.4	-8.6	-14.6	-3.9	-18.2	18.4
6(g3). How have collateral requirements for loans to medium PNFCs changed?	-2.2	-5.7	-1.7	-1.6	-4.3	-1.2	3.8	-0.3	-4.8	1.9	18.4	8.2
6(g4). How have maximum credit lines for loans to medium PNFCs changed?	2.8	-4.4	0.0	-4.1	1.4	-2.5	-1.6	-2.0	-1.6	-2.3	8.2	-8.6
6(g5). How have Loan convenants for loans to medium PNFCs changed?	-2.7	-4.7	-0.4	-4.1	-4.2	-4.0	-5.1	-3.5	-14.3	-15.2	-8.6	-7.2
6(g6). How have fees/commissions on loans to medium PNFCs changed?	-3.2	-4.4	0.0	-4.1	-6.9	-5.8	-1.6	-4.0	-8.0	-15.8	-7.2	-7.2

**Table 3: Corporate Lending Questionnaire Results (cont'd)**

QUESTIONS	2014				2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
7(a). How has the default rate on loans to small businesses changed?	Current quarter -11.5	14.3	-11.8	-21.0	-7.4	4.7	5.7	-8.9	6.6	13.1	18.3
	Next quarter -10.6	-2.7	1.8	-22.8	-14.0	-13.0	-6.9	-6.1	-1.2	11.2	15.5
7(b). How has the default rate on loans to medium PNFCS changed?	Current quarter -21.6	-5.7	-21.6	-24.1	-11.3	-0.8	0.6	1.3	-1.2	12.6	9.6
	Next quarter -10.6	-2.7	1.8	-27.7	-14.0	-17.4	-5.5	-6.1	0.8	7.7	7.8
7(c). How has the default rate on loans to large PNFCS changed?	Current quarter -25.8	-21.7	-26.8	-23.0	-17.2	-21.6	-7.2	-1.1	-6.1	3.1	3.8
	Next quarter -14.7	-12.4	-3.9	-25.8	-15.5	-10.4	-0.6	-2.0	-0.8	5.7	5.8
7(d). How has the default rate on loans to OFCs changed?	Current quarter -16.9	-10.9	-13.9	-24.1	-10.3	-7.7	3.2	-6.0	3.3	11.7	1.9
	Next quarter -10.7	-12.9	-3.9	-27.7	-14.2	-6.1	-4.8	-3.4	0.5	7.8	2.5
8(a). How have losses given default on loans to small businesses changed?	Current quarter -16.1	-3.4	-5.3	-16.1	-9.4	-0.6	-1.1	-19.6	-2.3	17.0	15.4
	Next quarter -17.0	-14.2	-21.0	-14.2	-14.1	-8.6	-13.3	-10.2	-22.1	-0.1	-7.8
8(b). How have losses given default on loans to medium PNFCS changed?	Current quarter -22.3	-15.0	-16.2	-15.3	-11.4	1.5	0.8	-9.6	-1.7	15.6	9.6
	Next quarter -23.3	-11.7	-18.0	-15.2	-13.4	-6.4	-13.2	-10.1	-22.3	-2.3	-7.0
8(c). How have losses given default on loans to large PNFCS changed?	Current quarter -28.9	-19.1	-21.6	-14.4	-17.3	-11.5	-11.5	3.2	-9.4	8.0	1.4
	Next quarter -25.7	-16.3	-18.7	-15.8	-7.5	-6.0	-10.9	-3.6	-14.3	4.2	-0.9
8(d). How have losses given default on loans to OFCs changed?	Current quarter -19.0	-24.3	-13.4	-9.3	-1.2	-0.6	-1.0	-1.2	2.8	13.9	8.3
	Next quarter -18.5	-14.7	-7.9	-11.5	-1.2	-6.1	-1.6	-5.1	-11.0	6.5	0.8
9(a). Has there been a changed in average credit quality on newly aranged PNFCS borrowing facilities?	Current quarter 8.3	10.3	14.5	9.8	10.0	0.1	15.0	0.2	11.3	21.7	11.3
	Next quarter 15.1	13.7	2.1	12.1	7.2	6.0	9.8	15.2	16.8	13.8	8.1
9(b). Has there been any change in target hold levels associated with corporate lending?	Current quarter 12.6	16.2	10.5	3.5	13.9	6.2	14.7	-2.0	14.4	19.7	8.3
	Next quarter 15.1	11.2	-4.6	7.4	15.0	9.7	12.1	7.8	13.7	17.5	3.1
9(c). How have loan tenors on new corporate loans changed?	Current quarter 11.1	11.5	6.7	0.7	5.0	5.5	10.7	15.5	-15.8	13.7	3.8
	Next quarter 13.3	3.7	-7.6	-0.2	9.8	2.5	10.7	4.7	-0.1	15.8	6.1
9(d). Has there been a change in draw down on committed lines by PNFCS?	Current quarter 2.4	7.3	5.0	10.3	6.5	-1.0	6.3	-12.5	-3.2	11.5	-10.7
	Next quarter 11.2	2.3	-3.4	11.2	15.8	4.4	2.3	-0.1	0.1	9.8	-4.0