

# Credit Conditions Survey

Survey results | 2015 Q4



BANK OF ENGLAND





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# Credit Conditions Survey

2015 Q4

As part of its mission to maintain monetary stability and financial stability, the Bank needs to understand trends and developments in credit conditions. This quarterly survey of bank and building society lenders is an input to this work. Lenders are asked about the past three months and the coming three months. The survey covers secured and unsecured lending to households; and lending to non-financial corporations, small businesses, and to non-bank financial firms. Along with various data sources and discussions between the major UK lenders and Bank staff, this survey serves as an input into the quarterly *Credit Conditions Review* publication which presents the Bank of England's assessment of the latest developments in bank funding, and household and corporate credit conditions.

This report presents the results of the 2015 Q4 survey. The 2015 Q4 survey was conducted between 23 November and 11 December 2015.

Additional background information on the survey can be found in the 2007 Q3 *Quarterly Bulletin* article 'The Bank of England Credit Conditions Survey'.

This report, covering the results of the 2015 Q4 survey, and copies of the questionnaires are available on the Bank's website at [www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx](http://www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx).

The publication dates in 2016 for future *Credit Conditions Surveys* are:

2016 Q1 survey on 13 April 2016.

2016 Q2 survey on 13 July 2016.



# Credit Conditions Survey

2015 Q4

## Supply

- The availability of **secured credit to households** was reported to have increased slightly in the three months to mid-December (**Chart 1**). The main factor that lenders cited as having contributed to the slight increase in credit availability was their expectations for house prices. Lenders expected secured credit availability to increase in 2016 Q1.
- Lenders reported that the availability of **unsecured credit to households** increased in Q4 (**Chart 2**). Lenders attributed the increase to their changing appetite for risk and market share objectives. The increase in unsecured credit availability appeared particularly apparent in **other unsecured lending**, such as personal loans, where credit scoring criteria were reported to have loosened. For **credit cards**, credit scoring criteria were unchanged.
- The overall availability of **credit to the corporate sector** was reported to be unchanged in Q4, and was expected to remain so in 2016 Q1. Within this, lenders reported that availability was unchanged for firms of all sizes (**Chart 3**).

## Demand

- Lenders reported that demand for **secured lending for house purchase** increased slightly in 2015 Q4, and was expected to increase in 2016 Q1. Within this, demand for **buy-to-let lending** increased significantly in Q4, while demand for **prime lending** fell slightly. Demand for **remortgaging** increased in Q4.
- Demand for **other unsecured lending products** was reported to have increased significantly in 2015 Q4 and was expected to increase again in 2016 Q1. Demand for **credit card lending** fell significantly in Q4, but lenders expected this to reverse in 2016 Q1.
- Demand for **corporate lending** was reported to have increased across **large and medium-sized companies** in Q4, but fell for **small businesses**. Lenders reported that an increase in mergers and acquisitions activity had significantly pushed up on demand. Demand from large and, to a lesser extent, medium-sized companies was expected to increase further in 2016 Q1, while demand from small businesses was expected to be unchanged (**Chart 4**).

## Loan pricing

- Overall spreads on **secured lending to households** — relative to Bank Rate or the appropriate swap rate — were again reported to have narrowed significantly in 2015 Q4, but were expected to widen slightly in Q1 (**Chart 5**).
- Spreads on **other unsecured lending products** were reported to have widened significantly in Q4, the first widening since 2012 Q3 (**Chart 5**). Spreads were expected to widen slightly more over 2016 Q1. Lenders reported that spreads on **credit cards** remained unchanged in Q4, but that the length of interest-free transfer balance periods increased significantly, while interest-free purchase periods and credit card limits also increased.
- Spreads on **lending to large corporates** narrowed in Q4 and fees and commissions fell. Spreads on lending to **small and medium-sized companies** remained unchanged in Q4 (**Chart 6**), though fees and commissions facing the former fell.

## Defaults

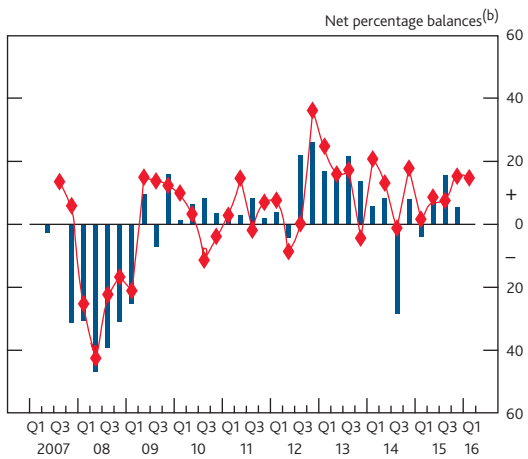
- Default rates and losses given default on **secured loans to households** fell significantly in 2015 Q4.
- Default rates on other **unsecured lending to households** fell significantly in Q4, while default rates on **credit card lending to households** were unchanged. Losses given default on both credit card and other unsecured lending declined in Q4.
- Lenders reported that default rates on **lending to medium-sized companies** fell in Q4, and fell significantly on **lending to small businesses**. Default rates on **lending to large corporates** were unchanged in 2015 Q4.

This report presents the results of the 2015 Q4 survey. The 2015 Q4 survey was conducted between 23 November and 11 December 2015. The results are based on lenders' own responses to the survey. They do not necessarily reflect the Bank's views on credit conditions. To calculate aggregate results, each lender is assigned a score based on their response. Lenders who report that credit conditions have changed 'a lot' are assigned twice the score of those who report that conditions have changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances'

— the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between  $\pm 100$ .

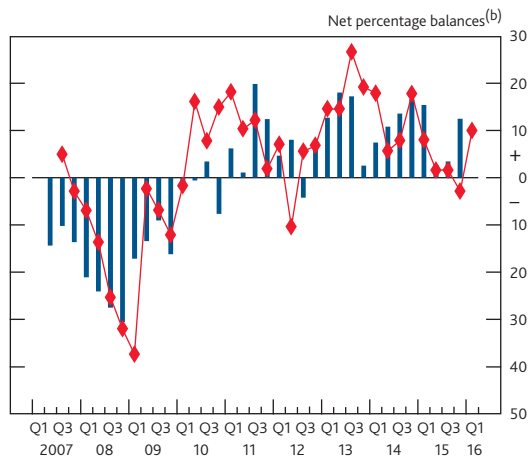
This report and copies of the questionnaires are available on the Bank's website at [www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx](http://www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx).

**Chart 1 Household secured credit availability<sup>(a)</sup>**



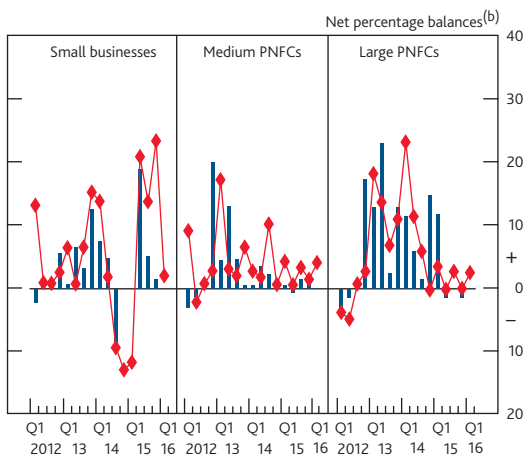
(a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question. The blue bars show the responses over the previous three months. The red diamonds show the expectations over the next three months. Expectations balances have been moved forward one quarter so that they can be compared with the actual outturns in the following quarter.  
 (b) A positive balance indicates that more secured credit is available.

**Chart 2 Household unsecured credit availability<sup>(a)</sup>**



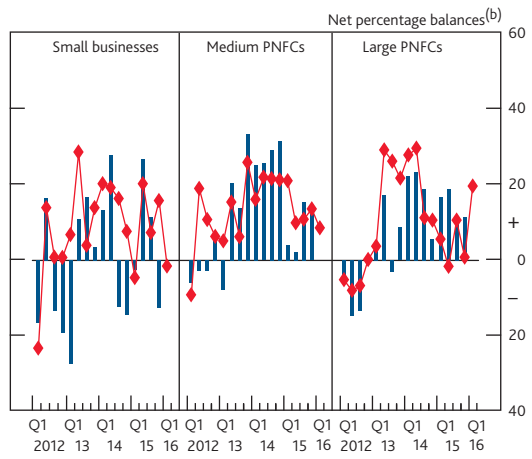
(a) See footnote (a) to Chart 1.  
 (b) A positive balance indicates that more unsecured credit is available.

**Chart 3 Corporate credit availability by firm size<sup>(a)</sup>**



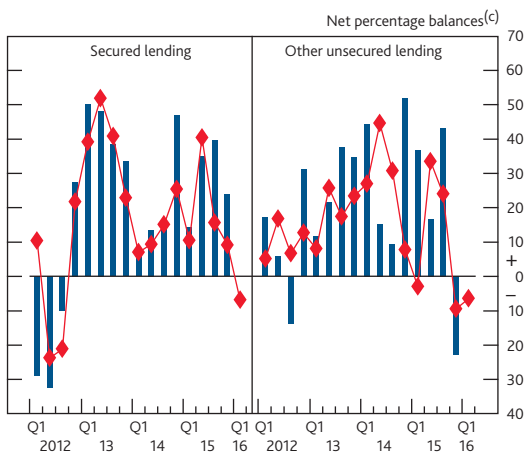
(a) See footnote (a) to Chart 1.  
 (b) A positive balance indicates that more corporate credit is available.

**Chart 4 Corporate demand for lending by firm size<sup>(a)</sup>**



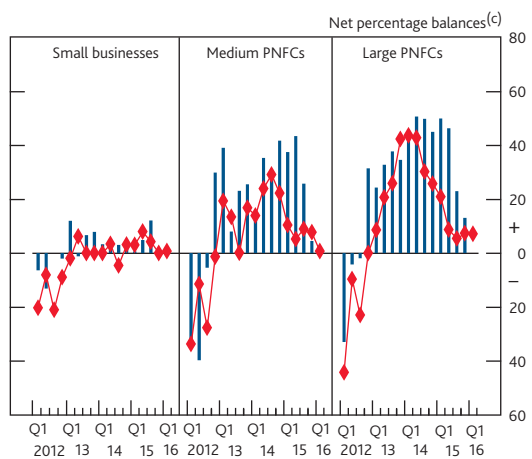
(a) See footnote (a) to Chart 1.  
 (b) A positive balance indicates an increase in demand.

**Chart 5 Spreads on lending to households<sup>(a)(b)</sup>**



(a) See footnote (a) to Chart 1.  
 (b) Spreads are over Bank Rate or the relevant swap rate.  
 (c) A positive balance indicates that spreads have fallen such that, all else being equal, it is cheaper for households to borrow.

**Chart 6 Spreads on lending to corporates<sup>(a)(b)</sup>**



(a) See footnote (a) to Chart 1.  
 (b) Spreads are over Bank Rate or London interbank offered rate (Libor) for small businesses, and over Libor for medium-sized companies and large corporates.  
 (c) A positive balance indicates that spreads have fallen such that, all else being equal, it is cheaper for corporates to borrow.

## Annex 1

### Secured lending to households questionnaire results

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 changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances' — the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between  $\pm 100$ . This annex reports the net percentage balance of respondents for each question in the secured lending questionnaire.

Positive balances indicate that lenders, on balance, reported/expected demand/credit availability/defaults to be higher than over the previous/current three-month period, or that the terms and conditions on which credit was provided became cheaper or looser respectively.

Where the survey balances are discussed, descriptions of a 'significant' change refer to a net percentage balance greater than 20 in absolute terms, and a 'slight' change refers to a net percentage balance of between 5 and 10 in absolute terms. Survey balances between 0 and 5 in absolute terms are described as unchanged.

The first Credit Conditions Survey was conducted in 2007 Q2 and additional questions have been included since 2007 Q4. A full set of results is available in Excel on the Bank's website at [www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx](http://www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx).

		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>How has the availability of secured credit provided to households changed?</b>	Past three months	17.0	17.4	21.7	13.8	5.8	8.2	-28.5	7.8	-4.1	8.8	15.5	5.4
	Next three months	15.8	17.2	-4.5	20.7	13.0	-1.3	17.7	1.5	8.5	7.5	15.2	14.6
<b>Factors contributing to changes in credit availability:<sup>(b)</sup></b>													
changing economic outlook	Past three months	1.9	2.0	4.8	5.3	7.3	1.4	0.0	0.0	0.0	0.0	2.2	0.0
	Next three months	0.0	0.0	4.8	8.9	7.6	0.0	3.2	0.0	0.0	2.2	0.0	0.0
market share objectives	Past three months	21.6	34.9	29.5	20.1	0.3	9.5	11.4	4.3	5.2	7.4	5.5	9.1
	Next three months	21.6	13.0	10.1	11.4	20.9	15.1	15.1	11.9	6.4	9.8	12.4	11.1
changing appetite for risk	Past three months	18.3	13.1	-4.8	11.5	14.8	-2.3	-25.5	0.0	0.0	9.3	1.2	2.4
	Next three months	0.0	6.0	11.5	11.6	-7.3	-9.8	1.5	1.5	8.9	1.7	3.6	8.7
tight wholesale funding conditions	Past three months	7.6	3.9	0.0	0.0	0.0	2.3	0.0	-2.2	0.0	2.1	0.0	4.9
	Next three months	3.8	1.8	0.0	-2.7	0.0	2.3	0.0	2.2	0.0	-4.9	-2.2	0.8
expectations for house prices	Past three months	-1.8	0.5	1.7	17.1	3.1	0.7	-10.1	1.5	0.0	1.7	0.0	21.3
	Next three months	-3.7	7.8	1.7	18.0	6.2	-0.3	-0.2	3.6	0.0	1.7	0.0	21.3
<b>How has the availability of household secured credit to the following types of borrower changed?</b>													
Borrowers with low loan to value ratios (75% or less)	Past three months	8.9	9.3	19.5	2.9	1.4	2.7	-11.1	0.7	-6.8	15.0	6.4	3.5
	Next three months	8.2	19.2	-8.1	0.0	4.4	12.0	10.8	1.5	16.3	0.8	7.8	7.4
Borrowers with high loan to value ratios (more than 75%)	Past three months	18.7	13.8	35.3	19.1	33.8	1.3	-10.2	0.4	-2.4	11.4	16.4	1.5
	Next three months	9.1	20.8	-2.0	28.4	8.6	5.7	1.3	3.6	-0.1	1.8	2.6	3.4
<b>Have you become more willing to lend to borrowers with housing equity less than 10% of the value of their home?</b>	Past three months	n.a.**	18.1	2.4	18.0	44.9	15.3	-14.2	-18.9	9.0	-1.2	1.8	-7.7
	Next three months	n.a.**	19.7	10.8	24.6	14.1	-4.3	-7.1	0.0	0.0	11.5	10.3	-5.8

		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>How have credit scoring criteria for granting loan applications by households changed?</b>	Past three months	-4.2	0.0	-3.1	10.5	5.5	-0.6	-17.9	0.0	2.0	8.4	3.1	0.6
	Next three months	5.3	1.5	9.8	6.4	-9.7	-1.6	-3.1	1.7	1.9	3.7	-4.8	1.2
<b>How has the proportion of household loan applications being approved changed?</b>	Past three months	-6.6	10.5	14.2	28.7	-11.0	0.7	-15.6	-9.4	-1.0	13.0	9.2	-10.4
	Next three months	9.2	3.1	9.2	-2.0	-24.8	-20.6	10.8	5.2	11.8	5.8	-0.7	12.4
<b>How has the average credit quality of new secured lending to households changed?<sup>(c)</sup></b>	Past three months	-15.6	8.0	10.1	13.2	5.1	-6.8	0.7	-1.4	-1.4	-3.0	0.7	4.6
	Next three months	-7.8	-6.0	0.0	-10.3	-18.3	8.5	-3.7	-2.1	9.9	10.4	2.6	0.9
<b>How has the default rate on secured loans to households changed?</b>	Past three months	1.4	-2.4	-26.2	-44.9	-39.7	-34.1	-30.8	-33.8	-34.6	-17.3	-15.5	-22.4
	Next three months	6.6	3.8	-14.6	-26.3	-19.1	-16.3	-20.3	-20.3	-11.0	-14.1	-14.6	-6.4
<b>How have losses given default on secured loans to households changed?</b>	Past three months	-8.1	1.4	-37.6	-51.0	-48.4	-12.4	-27.1	-15.2	-33.9	-24.5	-33.1	-24.0
	Next three months	-7.6	-8.0	-32.4	-46.0	-42.9	-6.3	-26.7	-5.9	20.1	-10.0	-14.9	-18.8
<b>How has demand for secured lending for house purchase from households changed?</b>	Past three months	6.4	43.5	29.6	62.0	11.2	26.8	-27.4	-46.1	-40.8	32.1	23.3	7.9
	Next three months	30.4	20.9	8.6	-2.3	38.5	18.1	19.0	6.3	17.5	15.9	3.1	11.0
<i>of which: demand for prime lending</i>	Past three months	6.4	43.5	27.9	62.0	27.8	27.5	-22.0	-38.8	-44.3	31.3	15.4	-7.7
	Next three months	30.8	19.8	14.7	-2.3	38.5	18.1	17.4	6.3	16.8	15.9	17.1	1.0
<i>of which: demand for buy-to-let lending</i>	Past three months	7.6	35.3	26.0	25.2	0.6	-4.0	6.9	-30.0	-15.8	22.2	43.4	21.6
	Next three months	22.8	18.2	14.7	18.5	8.6	15.7	9.0	1.5	3.6	16.9	-10.3	29.7
<b>How has demand for secured lending for remortgaging from households changed?</b>	Past three months	14.5	40.9	25.3	33.1	-5.2	25.7	-28.8	-19.1	-26.8	11.9	17.5	13.8
	Next three months	31.2	6.7	11.0	1.0	26.8	5.0	25.0	10.1	8.3	11.2	15.7	-0.2
<b>How have overall secured lending spreads changed?</b>	Past three months	50.0	48.1	38.4	33.4	6.4	13.5	14.9	47.0	14.4	35.0	39.7	23.8
	Next three months	51.8	40.7	22.8	7.0	9.4	15.0	25.4	10.5	40.3	15.6	9.1	-6.9
<i>of which: spreads on prime lending</i>	Past three months	50.8	48.1	38.4	33.4	6.4	13.5	14.9	47.0	14.4	35.0	41.3	24.7
	Next three months	51.8	47.5	22.8	7.0	9.4	15.0	26.0	10.5	38.4	15.6	9.8	-6.9
<i>of which: spreads on buy-to-let lending</i>	Past three months	46.3	43.9	30.6	26.5	-1.8	21.9	24.8	28.1	-10.4	10.2	35.7	20.5
	Next three months	25.7	34.9	15.0	-3.2	12.8	23.6	10.6	11.5	17.4	21.1	17.1	-6.4
<b>How have fees on secured lending changed?</b>	Past three months	-0.4	1.4	-1.9	0.0	6.9	-10.1	0.7	17.5	9.8	6.4	0.0	0.0
	Next three months	1.0	5.2	5.4	0.0	0.7	-1.4	9.5	0.7	7.0	0.0	0.0	0.0
<b>How have maximum loan to value ratios changed?</b>	Past three months	7.8	9.6	1.6	5.0	24.7	12.3	1.8	-0.7	11.0	0.8	0.7	8.0
	Next three months	7.8	7.6	0.1	14.4	4.0	0.7	0.0	0.0	-4.0	-0.8	1.9	1.5
<b>How have maximum loan to income ratios changed?</b>	Past three months	7.9	0.0	0.0	8.4	8.2	5.9	-3.9	-22.0	-18.5	-0.3	6.1	-3.3
	Next three months	7.9	0.0	8.4	0.0	0.0	-7.3	-1.6	-5.1	-9.0	6.0	-0.7	-7.5

\*\* Additional question not asked in survey.

(a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question by their market shares. Positive balances indicate that lenders, on balance, reported/expected demand/credit availability/defaults to be higher than over the previous/current three-month period, or that the terms and conditions on which credit was provided became cheaper or looser respectively.

(b) A positive balance indicates that the changes in the factors described have served to increase credit availability.

(c) A positive balance indicates an improvement in the credit quality of new borrowing.

## Annex 2

### Unsecured lending to households questionnaire results

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 changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances' — the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between  $\pm 100$ . This annex reports the net percentage balance of respondents for each question in the unsecured lending questionnaire.

Positive balances indicate that lenders, on balance, reported/expected demand/credit availability/defaults to be higher than over the previous/current three-month period, or that the terms and conditions on which credit was provided became cheaper or looser respectively.

Where the survey balances are discussed, descriptions of a 'significant' change refer to a net percentage balance greater than 20 in absolute terms, and a 'slight' change refers to a net percentage balance of between 5 and 10 in absolute terms. Survey balances between 0 and 5 in absolute terms are described as unchanged.

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		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>How has the availability of unsecured credit provided to households changed?</b>	Past three months	12.7	18.1	17.2	2.6	7.4	10.8	13.6	16.7	15.4	2.6	3.5	12.5
	Next three months	14.6	26.6	19.2	17.9	5.7	7.8	17.8	8.0	1.6	1.6	-2.8	10.0
<b>Factors contributing to changes in credit availability:<sup>(b)</sup></b>													
changing economic outlook	Past three months	0.0	0.0	8.3	1.1	0.7	0.0	0.0	1.4	0.0	0.0	0.0	0.0
	Next three months	0.7	-2.2	9.4	8.1	4.3	-1.2	0.4	1.4	0.0	0.0	0.0	0.0
market share objectives	Past three months	8.1	1.1	11.4	0.1	6.6	0.7	12.4	6.3	13.1	-1.6	19.0	5.9
	Next three months	13.5	7.6	9.3	21.9	18.3	16.4	20.0	25.8	15.7	8.5	7.7	11.9
changing appetite for risk	Past three months	5.8	8.1	2.9	1.4	13.2	6.8	-0.9	12.2	5.8	1.3	0.2	7.4
	Next three months	7.4	7.5	4.1	9.4	1.8	2.0	-6.5	6.0	1.3	0.8	1.1	4.4
changing cost/availability of funds	Past three months	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	Next three months	0.0	5.8	0.4	0.0	0.0	-2.0	0.3	11.6	0.0	0.0	-5.1	1.1
<b>How have credit scoring criteria for granting credit card loan applications by households changed?</b>	Past three months	19.2	18.4	26.2	7.6	8.0	0.9	8.4	19.2	27.2	1.1	1.4	1.0
	Next three months	17.3	16.4	20.2	17.0	13.2	14.4	6.6	2.9	9.9	-0.4	-28.1	-6.0
<b>How have credit scoring criteria for granting other unsecured loan applications by households changed?</b>	Past three months	-13.8	28.7	28.0	15.2	8.6	24.5	20.1	29.8	0.0	6.5	7.8	17.0
	Next three months	19.4	32.0	28.7	13.6	25.7	22.1	9.1	15.7	6.3	6.5	0.3	20.9
<b>How have credit scoring criteria for granting total unsecured loan applications by households changed?</b>	Past three months	15.3	19.8	26.5	8.8	8.1	4.9	10.4	21.1	22.2	2.1	2.8	3.9
	Next three months	17.5	18.4	21.5	16.4	15.3	15.7	7.1	5.2	9.2	0.9	-23.0	-1.1

		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
How has the proportion of credit card loan applications from households being approved changed?	Past three months	24.4	19.3	24.6	8.9	0.4	0.4	19.0	11.9	-11.0	-5.4	-3.0	-20.1
	Next three months	16.5	27.9	20.2	17.0	15.2	14.4	12.3	2.1	16.4	12.7	-10.7	12.2
How has the proportion of other unsecured loan applications from households being approved changed?	Past three months	-5.6	34.5	25.4	22.6	4.8	25.0	-8.2	18.9	9.5	-2.3	18.3	-2.0
	Next three months	26.9	34.9	20.8	13.6	29.0	19.9	14.0	15.7	3.6	8.0	14.1	15.8
How has the proportion of total unsecured loan applications from households being approved changed?	Past three months	20.9	21.3	24.7	11.2	1.2	4.6	14.3	13.2	-7.3	-4.8	0.9	-16.8
	Next three months	17.7	28.8	20.3	16.4	17.5	15.3	12.6	4.5	14.1	11.8	-6.3	12.8
How has the average credit quality of new credit card lending to households changed? <sup>(c)</sup>	Past three months	-0.3	3.8	6.7	-11.3	-13.7	-6.3	3.1	-20.6	-18.3	7.2	-23.3	-15.5
	Next three months	-6.1	0.0	-9.4	-8.2	-10.9	-7.9	12.9	6.0	-1.1	1.1	0.4	35.0
How has the average credit quality of new other unsecured lending to households changed? <sup>(c)</sup>	Past three months	2.7	11.6	-9.6	-3.3	17.8	-3.9	-12.6	3.8	12.8	4.6	15.3	-13.5
	Next three months	-1.0	5.1	-8.9	-1.0	-4.8	2.4	-10.5	3.8	1.1	0.0	0.0	1.7
How has the average credit quality of new total unsecured lending to households changed? <sup>(c)</sup>	Past three months	0.0	4.8	4.0	-10.0	-8.4	-5.9	0.3	-16.2	-12.6	6.7	-16.3	-15.1
	Next three months	-5.5	0.7	-9.4	-7.0	-9.9	-6.1	8.8	5.6	-0.7	0.9	-0.4	28.7
How has the default rate on credit card loans to households changed?	Past three months	-16.2	-8.6	-23.8	-17.9	-27.7	-27.4	-4.4	-24.3	-12.4	-13.0	-10.6	-2.7
	Next three months	-7.5	-9.5	-8.9	-11.2	-19.6	-12.0	17.5	-8.7	-5.8	-13.0	6.9	3.3
How has the default rate on other unsecured loans to households changed?	Past three months	0.0	-6.4	-6.8	-3.6	-22.6	-7.2	-3.9	1.8	12.4	16.0	12.4	-20.3
	Next three months	0.0	-6.4	0.0	0.0	-4.4	0.0	2.4	14.2	18.6	-1.5	-1.5	1.5
How has the default rate on total unsecured loans to households changed?	Past three months	-14.3	-8.3	-21.1	-15.5	-26.8	-23.9	-4.3	-19.6	-7.8	-7.6	-6.5	-6.0
	Next three months	-6.7	-9.1	-7.4	-9.4	-17.1	-10.0	14.8	-4.6	-1.3	-10.8	5.4	2.9
How have losses given default on credit card loans to households changed?	Past three months	1.4	9.5	9.8	3.7	-10.9	-3.3	-19.8	22.8	13.9	-12.4	-14.7	-17.1
	Next three months	8.3	9.5	9.8	10.4	0.0	10.6	-1.6	-0.7	-12.4	-0.6	-27.8	-12.3
How have losses given default on other unsecured loans to households changed?	Past three months	-22.9	-9.0	-0.5	0.0	0.0	-2.3	-2.4	5.0	0.0	-5.0	-8.0	-11.0
	Next three months	0.0	-8.1	0.0	0.0	0.0	0.0	-2.4	0.0	-6.3	-6.5	-12.8	-1.4
How have losses given default on total unsecured loans to households changed?	Past three months	-1.4	7.1	8.2	3.1	-9.1	-3.1	-16.8	19.6	11.3	-11.0	-13.5	-16.0
	Next three months	7.3	7.2	8.3	8.7	0.0	8.8	-1.8	-0.6	-11.3	-1.7	-25.1	-10.2
How has demand for credit card lending from households changed?	Past three months	2.4	-32.7	-1.9	-14.5	-26.7	-6.3	10.6	58.3	-7.7	4.2	17.0	-28.5
	Next three months	11.6	0.0	0.0	9.7	1.4	-2.0	27.8	35.4	0.3	13.1	2.2	38.7
How has demand for other unsecured lending from households changed?	Past three months	-6.2	5.4	26.4	-23.0	11.7	4.0	1.8	38.7	-5.4	5.7	35.7	31.3
	Next three months	35.1	15.8	-6.5	15.3	29.4	13.6	24.8	14.0	11.4	9.0	12.8	18.2
How has demand for total unsecured lending from households changed?	Past three months	1.4	-27.6	2.7	-15.9	-20.2	-4.5	9.1	54.8	-7.2	4.5	20.4	-17.3
	Next three months	14.3	2.1	-1.0	10.6	6.1	0.7	27.3	31.6	2.4	12.3	4.5	34.8
How have spreads on credit cards changed?	Past three months	0.0	1.0	-9.4	-4.7	0.0	-13.2	-0.4	-5.7	0.0	0.4	11.8	1.6
	Next three months	0.0	5.6	-2.0	0.0	-4.6	-1.1	-3.9	-1.0	1.1	0.0	0.0	1.0
How have spreads on other unsecured lending products changed?	Past three months	11.6	21.6	37.5	34.6	44.3	15.2	9.3	51.7	36.7	16.7	43.3	-22.8
	Next three months	25.7	17.4	23.4	27.0	44.5	30.7	7.7	-2.9	33.4	23.9	-9.5	-6.4
How have overall unsecured lending spreads changed?	Past three months	1.4	3.7	-1.9	1.8	7.4	-8.4	1.3	4.6	6.4	3.3	17.2	-2.0
	Next three months	3.0	7.2	2.1	4.5	3.6	4.4	-1.9	-1.3	6.7	4.2	-1.6	-0.1



		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>How have credit card limits changed?</b>	Past three months	6.7	1.8	7.5	-13.1	6.7	0.9	6.6	-12.5	-5.9	-15.2	11.2	13.9
	Next three months	0.0	9.7	0.0	0.9	0.9	8.8	7.5	8.8	6.6	9.3	3.2	12.9
<b>How has the minimum proportion of credit card balances to be paid changed?</b>	Past three months	-14.2	-6.6	0.0	0.0	-6.6	0.0	-6.6	0.0	0.0	-1.1	-1.6	-2.5
	Next three months	0.0	0.0	0.0	0.0	0.0	2.0	-6.6	0.0	0.0	-12.5	-2.0	-2.8
<b>How have the following terms on new credit card lending to households changed?</b>													
Length of interest free period on balance transfers	Past three months	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	31.1	20.4	0.7	21.0
	Next three months	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	28.5	1.2	1.3	1.1
Length of interest free period for purchases	Past three months	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	0.0	7.7	13.5	11.1
	Next three months	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	n.a.**	-5.6	1.2	-1.1	0.0
<b>How have maximum maturities on loans changed?<sup>(d)</sup></b>	Past three months	0.0	-0.9	0.7	-2.3	0.0	2.2	0.0	5.1	0.0	0.0	-2.3	4.4
	Next three months	-1.0	-3.0	0.0	0.0	0.0	2.2	0.0	5.1	0.0	0.0	0.0	0.0

\*\* Additional question not asked in survey.

- (a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question by their market shares. Positive balances indicate that lenders, on balance, reported/expected demand/credit availability/defaults to be higher than over the previous/current three-month period, or that the terms and conditions on which credit was provided became cheaper or looser respectively.
- (b) A positive balance indicates that the changes in the factors described have served to increase credit availability/demand.
- (c) A positive balance indicates an improvement in the credit quality of new borrowing.
- (d) A positive balance indicates an increase in maximum maturities on new loans. The sign convention was changed in 2009 Q4 and was applied to the back data accordingly.

## Annex 3

### Corporate lending questionnaire results

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 changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances' — the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between  $\pm 100$ . This annex reports the net percentage balance of respondents for each question in the corporate lending questionnaire, including specific questions for private non-financial corporations (PNFCs) and other financial corporations (OFCs).

Positive balances indicate that lenders, on balance, reported/expected demand/credit availability/defaults to be higher than over the previous/current three-month period, or that the terms and conditions on which credit was provided became cheaper or looser respectively.

Where the survey balances are discussed, descriptions of a 'significant' change refer to a net percentage balance greater than 20 in absolute terms, and a 'slight' change refers to a net percentage balance of between 5 and 10 in absolute terms. Survey balances between 0 and 5 in absolute terms are described as unchanged.

The first Credit Conditions Survey was conducted in 2007 Q2 and additional questions have been included since 2007 Q4. A full set of results is available in Excel on the Bank's website at [www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx](http://www.bankofengland.co.uk/publications/Pages/other/monetary/creditconditions.aspx).

		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>How has the availability of credit provided to the corporate sector overall changed?</b>	Past three months	12.3	14.2	8.5	22.2	12.7	4.8	2.6	2.0	0.6	0.6	1.4	-0.1
	Next three months	3.1	3.5	9.7	16.1	14.4	13.7	1.7	3.6	1.5	9.6	1.4	2.4
<i>of which: commercial real estate sector</i>	Past three months	1.7	14.4	0.7	14.8	14.6	-0.9	-0.9	3.9	6.7	2.7	1.4	2.2
	Next three months	2.4	13.9	2.6	0.1	15.8	2.8	-0.9	3.9	3.6	9.7	0.8	3.4
<b>How have commercial property prices affected credit availability to the commercial real estate sector, and/or secured lending to PNFCs?</b>	Past three months	1.0	1.2	2.6	23.2	14.5	2.5	2.3	22.4	0.6	0.6	1.7	0.6
	Next three months	1.7	0.0	1.4	2.6	2.5	2.5	0.0	3.7	-3.9	0.0	1.1	0.6
<b>Factors contributing to changes in credit availability:<sup>(b)</sup></b>													
changing economic outlook	Past three months	6.4	17.1	6.2	22.2	18.2	32.5	24.3	4.2	0.6	0.6	0.6	0.6
	Next three months	6.4	38.5	29.4	24.8	19.9	32.5	10.6	-17.9	0.0	6.9	-1.0	8.6
changing sector-specific risks	Past three months	0.0	1.1	0.0	3.0	5.7	2.4	-0.4	6.1	0.0	0.0	0.1	1.2
	Next three months	-0.8	7.0	0.6	1.8	5.7	12.0	-2.1	-1.5	5.4	1.5	-1.3	1.2
market share objectives	Past three months	8.1	7.2	11.8	21.3	20.0	19.2	9.9	8.1	7.1	13.5	0.4	0.0
	Next three months	8.1	17.0	19.4	25.2	20.6	22.2	8.1	8.1	8.6	3.8	0.0	0.6
market pressures from capital markets	Past three months	7.3	8.8	8.2	22.3	12.8	16.8	14.2	8.1	0.6	-1.7	-0.4	-0.4
	Next three months	7.3	7.5	19.2	20.6	12.8	18.0	7.2	0.0	0.0	-2.4	0.0	-0.4
changing appetite for risk	Past three months	7.8	1.8	-1.1	16.7	11.8	4.5	1.7	13.1	0.0	0.0	1.4	-1.4
	Next three months	7.8	1.4	9.9	16.0	14.9	14.9	0.0	0.9	3.7	1.4	0.0	1.1
tight wholesale funding conditions	Past three months	4.6	-1.5	0.0	0.0	11.4	-2.7	7.0	0.0	1.3	0.0	0.0	-0.7
	Next three months	-5.9	0.0	0.0	-7.5	0.0	-2.7	0.0	0.0	1.3	0.0	0.0	-0.7

		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
How has the availability of credit provided to small businesses changed?	Past three months	0.7	6.6	3.2	12.7	7.6	4.9	-9.4	0.0	0.0	19.0	5.2	1.4
	Next three months	0.7	6.6	15.4	13.9	1.9	-9.4	-13.0	-11.8	21.0	13.9	23.6	2.1
How has the availability of credit provided to medium PNFCs changed?	Past three months	4.5	13.1	4.7	0.6	0.6	3.6	2.4	0.6	0.6	-0.7	1.5	1.4
	Next three months	3.1	2.1	6.6	2.8	1.8	10.3	0.6	4.3	0.6	3.4	1.5	4.2
How has the availability of credit provided to large PNFCs changed?	Past three months	12.9	23.2	2.5	13.1	11.5	5.9	1.5	14.9	12.0	-1.4	0.0	-1.4
	Next three months	13.8	6.9	11.0	23.4	11.5	5.9	-0.2	3.5	-0.1	2.7	0.0	2.5
How has the proportion of loan applications from small businesses being approved changed?	Past three months	9.8	18.4	8.5	16.5	15.4	7.5	-14.9	-0.7	-11.1	26.6	44.2	19.9
	Next three months	0.7	4.0	12.8	12.1	0.6	-11.9	-12.1	2.4	7.0	3.6	13.3	12.7
How has the proportion of loan applications from medium PNFCs being approved changed?	Past three months	-3.1	-0.4	-1.7	0.6	1.2	7.3	9.1	-1.2	-0.5	-0.4	8.3	0.0
	Next three months	5.8	-1.1	0.6	1.2	7.3	9.1	10.9	1.2	1.2	1.2	0.0	0.9
How has the proportion of loan applications from large PNFCs being approved changed?	Past three months	-3.1	2.6	-1.7	0.6	0.3	4.4	0.9	-0.8	-0.7	6.4	0.6	0.0
	Next three months	0.7	-1.1	0.6	1.2	-0.3	5.0	3.4	-0.2	-0.1	18.0	0.0	0.8
Has there been a change in average credit quality on newly arranged PNFC borrowing facilities? <sup>(c)</sup>	Past three months	1.2	-2.2	0.4	0.0	-0.9	-7.6	-4.5	6.6	-7.7	-9.2	0.0	10.5
	Next three months	-0.8	-0.9	-0.9	0.0	-0.9	-0.9	-4.5	0.0	-1.1	-1.3	0.0	0.0
Has there been any change in 'target hold' levels associated with corporate lending?	Past three months	-11.8	-5.1	-5.2	-12.2	-10.8	-13.5	-7.4	-13.8	-6.6	0.0	-0.6	1.0
	Next three months	0.0	-4.5	-6.3	-9.5	-10.0	-7.9	-7.2	-0.6	-0.6	-1.9	0.0	-0.6
How have loan tenors on new corporate loans changed? <sup>(d)</sup>	Past three months	0.0	-1.7	-1.1	23.8	11.2	11.3	10.5	2.9	-0.7	11.5	11.5	-0.5
	Next three months	0.0	-1.7	11.3	13.9	11.2	14.7	11.1	-0.2	11.3	11.5	10.1	0.1
Has there been a change in draw-downs on committed lines by PNFCs?	Past three months	1.6	-0.2	-13.2	-9.8	-1.1	-2.0	2.3	-1.0	-0.1	-0.1	1.5	2.0
	Next three months	-2.4	-0.2	3.0	-1.1	-0.2	7.5	2.7	-0.8	0.6	0.6	1.0	1.4
How has the default rate on loans to small businesses changed?	Past three months	-22.2	26.5	2.7	-22.3	8.4	-18.6	8.4	-33.8	-10.3	-34.8	-19.7	-23.6
	Next three months	-0.7	-0.7	0.5	-14.4	0.6	-0.6	-14.9	-10.8	-10.8	-15.1	-4.4	-11.3
How has the default rate on loans to medium PNFCs changed?	Past three months	-13.6	-0.6	-3.7	-3.3	-12.8	-14.1	-10.4	-11.9	-11.2	-7.3	-1.9	-11.0
	Next three months	11.2	2.1	-15.9	-5.4	9.4	-2.1	-4.0	-1.4	-0.8	-3.4	-0.6	11.5
How has the default rate on loans to large PNFCs changed?	Past three months	-11.2	4.0	9.9	-10.5	-7.6	-25.5	-23.7	-15.1	-20.0	-12.2	1.5	1.0
	Next three months	0.7	-1.5	-3.1	-4.5	-12.9	-13.3	-18.4	-13.6	0.0	-4.0	7.3	12.9
How has losses given default on loans to small businesses changed?	Past three months	-14.0	7.2	-12.6	-11.9	0.6	-3.7	-3.7	-3.0	-3.5	-19.3	-14.6	-13.5
	Next three months	-0.7	-0.7	10.9	-11.9	0.6	-3.1	-3.0	-3.0	-2.9	-7.1	-12.8	-12.5
How have losses given default on loans to medium PNFCs changed?	Past three months	-8.6	12.5	-13.0	-11.3	1.0	-23.1	-23.3	-17.6	-16.7	-17.3	-14.1	9.1
	Next three months	-2.1	-11.5	-12.4	-13.0	-15.3	-10.4	-9.2	-2.3	0.0	-4.1	0.0	-1.7
How have losses given default on loans to large PNFCs changed?	Past three months	4.1	0.2	-3.3	-12.5	-14.8	-23.3	-23.9	-16.8	-14.0	-18.3	-10.9	-0.6
	Next three months	9.9	-0.7	-1.5	-13.1	-13.6	-9.3	-9.4	-2.4	0.0	-4.1	0.0	-0.6
How has demand for credit card lending from small businesses changed?	Past three months	11.7	10.4	21.8	-26.2	-4.7	3.6	23.3	2.3	23.1	22.7	41.8	2.8
	Next three months	21.5	10.4	9.4	11.2	18.0	23.1	17.4	8.5	8.4	8.1	9.7	6.7
How has demand for other unsecured lending from small businesses changed?	Past three months	n.a.*	n.a.*	24.4	20.0	-2.3	8.0	-11.7	0.0	-7.5	19.6	-11.0	12.4
	Next three months	n.a.*	n.a.*	16.1	20.3	22.0	10.4	12.3	-7.5	13.5	3.5	32.4	-4.6

		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
How has demand for total unsecured lending from small businesses changed?	Past three months	7.6	10.6	22.2	-18.4	-4.3	4.3	17.0	1.9	17.2	22.1	32.1	4.9
	Next three months	22.5	9.1	10.5	12.7	18.7	20.8	16.5	5.5	9.3	7.2	15.2	4.7
How has demand for secured lending from small businesses changed?	Past three months	-11.2	35.9	24.1	33.0	-2.3	-0.5	-26.1	12.9	-13.6	19.2	-6.6	-12.2
	Next three months	28.5	6.9	8.7	11.5	18.9	19.9	13.1	-6.8	18.9	5.3	2.3	-7.2
How has overall demand for lending from small businesses changed?	Past three months	-27.7	11.1	16.9	3.6	13.4	28.1	-12.5	-14.6	-2.5	27.0	11.5	-12.8
	Next three months	28.9	4.0	14.0	20.4	19.4	16.5	7.7	-4.6	20.4	7.4	16.0	-1.5
How has demand for lending from medium PNFs changed?	Past three months	-7.9	20.5	14.0	33.7	25.6	25.8	29.4	31.8	4.1	2.2	15.5	12.3
	Next three months	15.6	6.3	26.2	16.3	22.2	21.8	21.4	21.2	10.0	10.9	13.7	8.7
How has demand for lending from large PNFs changed?	Past three months	4.8	17.5	-3.0	8.8	22.6	23.6	19.0	5.8	17.0	19.1	10.3	11.7
	Next three months	29.4	26.5	21.9	28.1	29.9	11.4	10.7	5.6	-1.6	10.7	0.9	19.8
How has demand for lending from OFCs changed?	Past three months	-13.5	0.0	13.4	2.7	17.1	14.4	39.0	0.0	0.0	27.4	39.9	26.1
	Next three months	6.9	-13.5	13.4	9.9	17.1	14.4	24.4	27.2	27.4	18.0	26.0	21.3
<b>What have been the main factors contributing to changes in demand for lending:<sup>(b)</sup></b>													
mergers and acquisitions	Past three months	6.4	27.1	12.8	14.3	27.0	36.0	28.9	43.2	10.3	16.0	12.4	32.3
	Next three months	20.4	14.1	27.7	22.0	26.4	28.3	16.6	7.2	17.7	7.3	9.2	18.8
capital investment	Past three months	-11.8	4.0	23.9	31.2	17.9	19.5	13.9	5.0	11.7	0.1	9.2	11.2
	Next three months	3.9	2.8	19.4	37.6	25.2	24.6	3.8	3.9	1.1	10.5	0.0	0.6
inventory finance	Past three months	3.6	0.7	-0.5	31.5	22.2	11.9	10.8	-0.9	-4.2	-1.4	16.3	1.6
	Next three months	3.9	0.7	22.8	25.6	6.0	13.5	3.8	0.0	0.0	0.0	12.9	0.6
balance sheet restructuring	Past three months	16.8	13.4	7.3	7.1	5.2	1.0	3.2	4.5	6.0	-1.0	-1.1	1.7
	Next three months	2.2	7.9	8.0	8.1	28.4	-1.8	1.3	4.5	7.1	-1.0	0.0	8.6
commercial real estate	Past three months	4.5	-7.9	23.3	29.4	26.9	29.3	25.7	30.0	32.4	11.2	7.5	15.2
	Next three months	16.5	-11.3	27.7	28.0	39.8	28.7	20.7	15.6	10.1	17.4	10.9	15.2
How have spreads on loans to small businesses changed?	Past three months	12.0	-1.2	6.7	7.9	3.3	3.1	3.0	3.0	0.6	4.9	12.1	-1.4
	Next three months	6.2	0.0	0.0	0.0	3.3	-4.7	3.0	3.0	7.9	4.2	0.0	0.6
How have fees/commissions on loans to small businesses changed?	Past three months	-7.4	7.8	7.9	0.0	0.0	0.0	-13.0	13.0	12.8	0.0	9.8	12.0
	Next three months	7.4	0.0	0.0	0.0	0.0	0.0	13.0	0.0	0.0	0.0	0.0	12.0
How have collateral requirements for loans to small businesses changed?	Past three months	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
	Next three months	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
How have maximum credit lines for small businesses changed?	Past three months	0.0	0.0	0.0	7.9	0.0	0.0	0.6	0.6	0.8	0.6	0.7	0.7
	Next three months	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
How have loan covenants for small businesses changed?	Past three months	0.0	0.0	0.0	0.0	0.0	0.0	4.8	5.1	5.3	0.0	0.0	0.0
	Next three months	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0
How have spreads on loans to medium PNFs changed?	Past three months	39.1	7.9	23.1	25.5	14.7	35.2	29.7	41.7	37.5	43.4	25.7	4.5
	Next three months	13.4	0.0	16.8	13.9	23.9	29.1	22.2	10.3	5.2	8.9	7.7	0.6
How have fees/commissions on loans to medium PNFs changed?	Past three months	9.3	9.6	1.2	18.3	14.9	16.4	14.7	37.4	22.1	28.2	12.1	4.6
	Next three months	2.8	-0.7	1.2	21.2	15.8	10.9	14.7	9.3	5.2	8.3	0.0	12.0
How have collateral requirements for loans to medium PNFs changed?	Past three months	0.0	0.0	1.5	0.9	-0.3	0.6	0.0	0.0	0.0	8.3	0.0	0.0
	Next three months	0.0	0.8	2.2	0.6	0.0	1.8	0.0	0.0	6.8	8.3	0.0	0.0

		Net percentage balances <sup>(a)</sup>											
		2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
How have maximum credit lines for medium PNFCs changed?	Past three months	0.0	-1.0	10.6	-1.2	0.8	1.0	3.6	0.0	6.8	8.3	8.7	8.2
	Next three months	0.0	0.0	0.7	-1.2	1.7	4.6	3.6	0.0	6.8	8.3	0.6	9.6
How have loan covenants for medium PNFCs changed?	Past three months	0.0	0.0	-0.2	0.6	-0.9	11.2	10.9	11.8	10.8	12.3	11.5	0.0
	Next three months	0.0	0.0	-0.9	1.2	7.2	5.7	10.3	0.9	10.8	9.0	0.0	0.0
How have spreads on loans to large PNFCs changed?	Past three months	24.3	32.8	37.7	34.6	45.8	50.6	49.8	45.0	50.0	46.3	23.0	13.1
	Next three months	20.7	25.8	42.3	43.6	42.7	30.2	25.7	20.9	8.7	5.3	7.3	7.1
How have fees/commissions on loans to large PNFCs changed?	Past three months	0.7	13.1	12.4	33.3	23.7	47.4	47.4	46.7	34.9	31.3	21.3	11.7
	Next three months	8.8	13.2	29.6	42.3	28.9	27.8	26.9	21.3	8.7	1.3	8.4	8.5
How have collateral requirements for loans to large PNFCs changed?	Past three months	0.0	-0.9	0.7	0.0	-0.3	11.0	1.7	0.0	3.9	0.0	0.0	0.0
	Next three months	0.8	0.9	0.0	0.6	0.0	5.3	0.0	0.0	0.0	0.0	0.0	7.5
How have maximum credit lines for large PNFCs changed?	Past three months	3.9	16.7	31.1	18.7	31.1	32.2	19.6	1.5	7.6	2.5	9.7	1.1
	Next three months	3.9	19.1	29.6	18.4	13.2	6.6	0.9	0.9	7.8	2.5	7.6	8.4
How have loan covenants for large PNFCs changed?	Past three months	7.3	0.0	23.9	20.6	30.8	29.9	26.9	43.4	23.8	29.2	12.4	11.7
	Next three months	0.8	6.4	20.7	20.3	31.2	38.8	47.2	8.4	12.6	2.5	1.5	9.1
How have spreads on loans to OFCs changed?	Past three months	12.7	12.7	42.0	33.4	46.6	48.0	48.1	39.5	26.3	27.9	32.5	29.9
	Next three months	6.5	19.8	28.2	43.6	46.0	42.9	34.3	27.2	27.0	22.2	7.9	12.5
How have fees/commissions on loans to OFCs changed?	Past three months	3.9	23.4	19.9	32.7	43.9	46.7	42.7	38.5	26.3	26.6	14.3	17.2
	Next three months	0.0	19.8	28.2	42.2	43.3	42.9	34.3	26.2	14.7	26.6	0.0	12.5
How have collateral requirements for loans to OFCs changed?	Past three months	0.0	3.5	0.0	1.3	0.6	0.0	5.3	0.0	-14.7	7.7	7.9	0.0
	Next three months	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	-14.7	0.0	7.9	0.0
How have maximum credit lines for OFCs changed?	Past three months	0.0	19.8	33.0	7.3	21.9	34.1	34.3	18.9	13.5	32.8	20.6	17.2
	Next three months	12.9	19.8	7.1	20.4	34.8	34.1	34.3	18.9	25.8	25.2	7.9	0.0

\* Data are unpublished for this question as too few responses were received.

(a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question by their market shares. Positive balances indicate that lenders, on balance, reported/expected demand/credit availability/defaults to be higher than over the previous/current three-month period, or that the terms and conditions on which credit was provided became cheaper or looser respectively.

(b) A positive balance indicates that the changes in the factors described have served to increase credit availability/demand.

(c) A positive balance indicates an improvement in the credit quality of new borrowing.

(d) A positive balance indicates an increase in new corporate loan tenors. The sign convention was changed in 2009 Q3 and was applied to the back data accordingly.