

Credit Conditions Survey – 2024 Q3

This quarterly survey of banks and building societies is aimed at improving our understanding of trends and developments in credit conditions.

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Overview

As part of our mission to maintain monetary and financial stability, we need to understand trends and developments in credit conditions. This quarterly survey of bank and building society lenders is an input to this work. The survey covers:

- secured and unsecured lending to households; and
- lending to non-financial corporations, small businesses, and to non-bank financial firms.

This report presents the results of the 2024 Q3 survey. Lenders were asked to report changes in the three months to end-August 2024 (Q3), relative to the period between March and May, and expected changes in the three months to end-November 2024 (Q4), relative to the period between June and August. The survey was conducted between 27 August and 13 September 2024. Any impact on lenders' expectations from developments occurring within this period may not be fully captured, and any impact from more recent developments will not be captured at all.

The results are based on lenders' own responses to the survey and are reported as net percentage balances. The changes in balances are described as an 'increase' if greater than 10 in absolute terms, as 'slight' if between 5 and 10 and as 'unchanged' if less than 5. The results do not necessarily reflect our views on credit conditions. You can read a full guide to interpreting the survey and copies of the questionnaires at the end of this page.

You can also read more background information on the survey in the 2007 Q3 Quarterly Bulletin article [The Bank of England Credit Conditions Survey](#).

The 2024 Q4 Credit Conditions Survey will be published on 16 January 2025.

Supply

- Lenders reported that the availability of secured credit to households increased in the three months to end-August 2024 (Q3) and was expected to be unchanged over the next three months to end-November 2024 (Q4) (Chart 1).
- Lenders reported that the availability of unsecured credit to households slightly increased in Q3 and was expected to increase in Q4 (Chart 2).
- Lenders reported that the overall availability of credit to the corporate sector was unchanged in Q3. Availability for small businesses was unchanged, while medium-sized and large businesses availability slightly increased in Q3. Overall availability was expected to be unchanged in Q4.

Chart 1: Household secured credit availability (a) (b) (c)



(a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question. The aqua bars show the responses over the previous three months. The orange diamond shows the expectation over the next three months. Expectations data can be used as an indicator of the potential direction and magnitude of the change expected in the next quarter, but should not be treated as a realised outturn. Previous expectations balances are available in full in the annex.

(b) Question: 'How has the availability of secured credit provided to households changed?'

(c) A positive balance indicates an increase in credit availability.

Chart 2: Household unsecured credit availability (a) (b) (c)

(a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question. The aqua bars show the responses over the previous three months. The orange diamond shows the expectation over the next three months. Expectations data can be used as an indicator of the potential direction and magnitude of the change expected in the next quarter, but should not be treated as a realised outcome. Previous expectations balances are available in full in the annex.

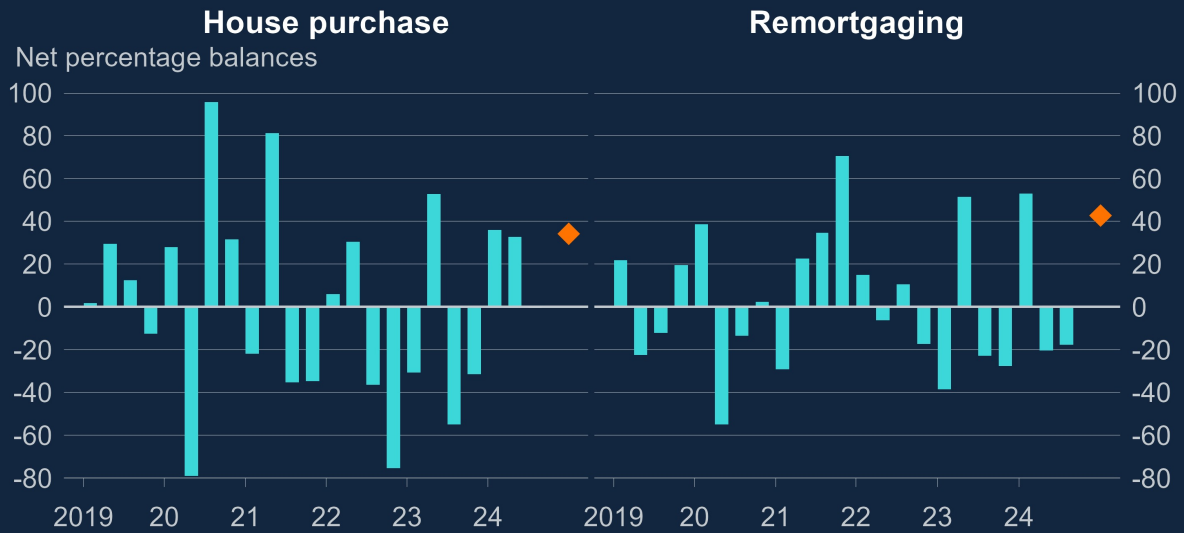
(b) Question: 'How has the availability of unsecured credit provided to households changed?'

(c) A positive balance indicates that more unsecured credit is available.

Demand

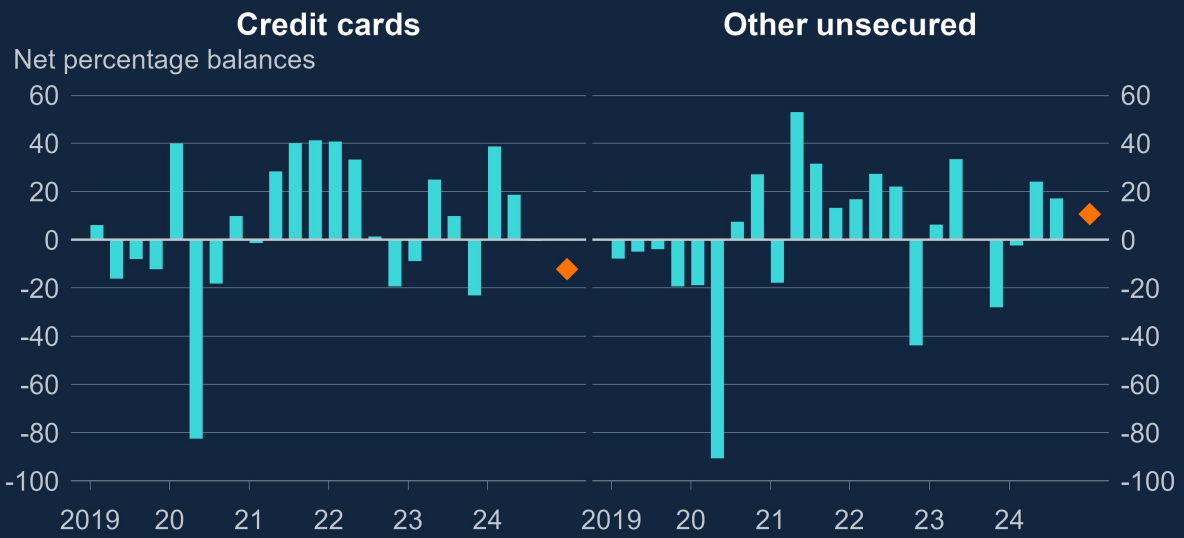
- Lenders reported that demand for secured lending for house purchase was unchanged in Q3 and was expected to increase in Q4. Demand for secured lending for remortgaging decreased in Q3 and was expected to increase in Q4 (Chart 3).
- Lenders reported that overall demand for unsecured lending was unchanged in Q3 and was expected to decrease slightly in Q4. Within the overall figure, demand for credit card lending was unchanged in Q3 and was expected to decrease in Q4, while demand for other unsecured lending was reported to have increased in Q3 and was expected to increase in Q4 (Chart 4).
- Lenders reported that demand for corporate lending from businesses of all sizes was unchanged in Q3 (Chart 5). Demand for corporate lending in Q4 was expected to decrease slightly for small businesses, expected to increase slightly for medium-sized businesses, and expected to increase for large businesses.

Chart 3: Demand for secured lending for house purchases and remortgaging (a)
(b) (c)

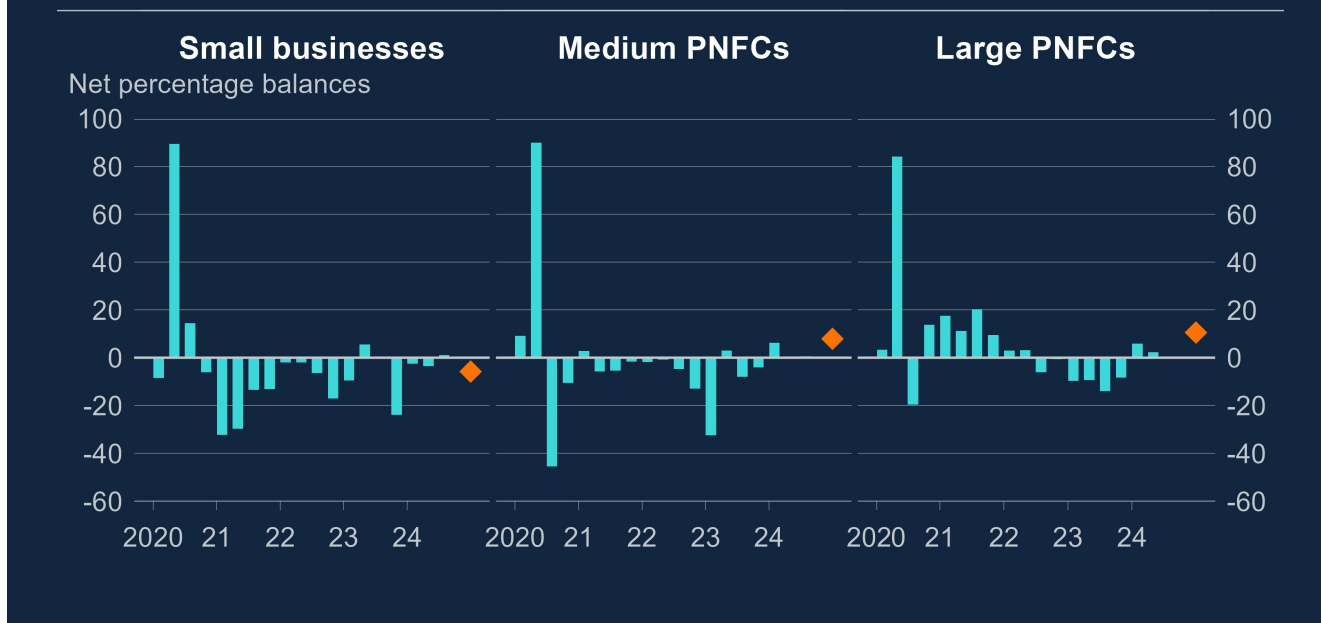


- (a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question. The aqua bars show the responses over the previous three months. The orange diamonds show the expectation over the next three months. Expectations data can be used as an indicator of the potential direction and magnitude of the change expected in the next quarter, but should not be treated as a realised outturn. Previous expectations balances are available in full in the annex.
- (b) Question: 'How has demand for secured lending for house purchase/remortgaging from households changed?'
- (c) A positive balance indicates an increase in demand.

Chart 4: Demand for unsecured lending by loan type (a) (b) (c)



- (a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question. The aqua bars show the responses over the previous three months. The orange diamonds show the expectation over the next three months. Expectations data can be used as an indicator of the potential direction and magnitude of the change expected in the next quarter, but should not be treated as a realised outturn. Previous expectations balances are available in full in the annex.
- (b) Question: 'How has demand for credit card/other unsecured lending from households changed?'
- (c) A positive balance indicates an increase in demand.

Chart 5: Corporate demand for lending by firm size (a) (b) (c)


(a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question. The aqua bars show the responses over the previous three months. The orange diamonds show the expectation over the next three months. Expectations data can be used as an indicator of the potential direction and magnitude of the change expected in the next quarter, but should not be treated as a realised outturn. Previous expectations balances are available in full in the annex.

(b) Question: 'How has overall demand for lending from small businesses, medium private non-financial corporations (PNFCs) and large PNFCs changed?'

(c) A positive balance indicates an increase in demand.

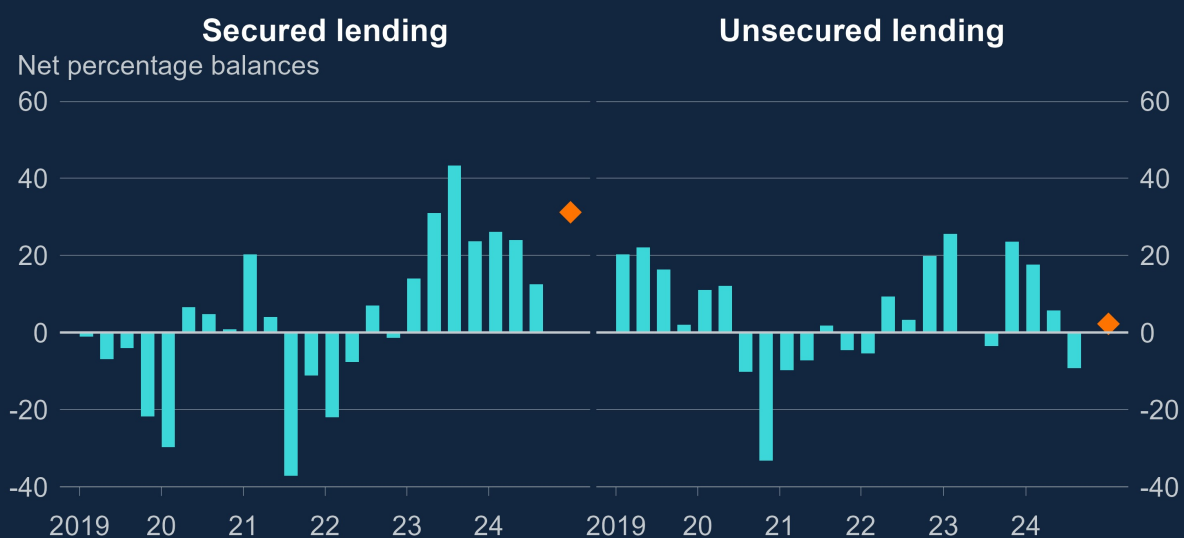
Loan pricing

- Lenders reported that overall spreads on secured lending to households – relative to Bank Rate or the appropriate swap rate – slightly widened in Q3 and were expected to narrow in Q4.
- Lenders reported that overall unsecured lending spreads widened in Q3 and were expected to widen in Q4. Lenders also reported that the length of interest-free periods on credit cards for balance transfers increased in Q3 and was expected to increase slightly in Q4. The length of interest-free periods on new credit cards for purchases increased in Q3 and was expected to increase slightly in Q4.
- Lenders reported that spreads on corporate lending to small and medium-sized businesses were unchanged in Q3, while they narrowed for large businesses. Spreads on lending to small and medium-sized businesses were expected to be unchanged over the next three months, while for large firms they were expected to narrow slightly.

Defaults

- Lenders reported that default rates on secured loans to households increased in Q3 and were expected to increase again in Q4 (Chart 6). Losses given default on secured loans decreased in Q3 and were expected to increase slightly in Q4.
- Lenders reported that default rates for total unsecured lending slightly decreased in Q3 and were expected to be unchanged in Q4 (Chart 6). Within this, over the past three months defaults for credit cards decreased and other loans were unchanged. Defaults for credit cards were expected to be unchanged and for other loans were expected to decrease slightly in Q4.
- Lenders reported that default rates on loans to corporates were unchanged for all business sizes in Q3 and were also expected to be unchanged for all business sizes in Q4. Losses given default were unchanged for all business sizes in Q3.

Chart 6: Default rates on secured and total unsecured loans to households (a) (b) (c)



(a) Net percentage balances are calculated by weighting together the responses of those lenders who answered the question. The aqua bars show the responses over the previous three months. The orange diamonds show the expectation over the next three months. Expectations data can be used as an indicator of the potential direction and magnitude of the change expected in the next quarter, but should not be treated as a realised outcome. Previous expectations balances are available in full in the annex.

(b) Question: 'How has the default rate on secured/total unsecured loans to households changed?'

(c) A positive balance indicates an increase in the default rate.

How to interpret this survey

This report presents the results of the 2024 Q3 survey. It was conducted between 27 August and 13 September 2024. The results are based on lenders' own responses to the survey. They do not necessarily reflect our 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 net percentage balances are scaled to lie between (+/-)100.

In this report, changes in balances are described as an 'increase' if greater than 10 in absolute terms, as 'slight' if between 5 and 10 and as 'unchanged' if less than 5.

Annexes

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 ± 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 an 'increase' refer to a net percentage balance greater than 10 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 2019 Q2 and earlier reports also described changes greater than 20 in absolute terms as 'significant').

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 file at the end of this page.

		Net percentage balances (a)					
		2023			2024		
		Q2	Q3	Q4	Q1	Q2	Q3
How has the availability of secured credit provided to households changed?	Past three months	-31.4	-20.2	10.4	18.4	2.0	10.0
	Next three months	-18.8	-5.8	2.4	19.0	8.5	0.0
Factors contributing to changes in credit availability: (b)							
changing economic outlook	Past three months	-26.3	-10.6	2.8	3.3	9.1	9.6
	Next three months	-10.8	-16.4	-3.1	9.4	6.2	2.0
market share objectives	Past three months	0.0	-7.0	-5.0	3.9	7.3	5.0
	Next three months	5.4	10.6	0.4	5.6	7.9	8.4
changing appetite for risk	Past three months	0.0	0.0	5.6	1.8	-4.4	8.7
	Next three months	1.2	0.9	-2.8	3.3	0.6	9.9
tight wholesale funding conditions	Past three months	-18.5	-15.7	12.3	9.6	10.2	2.2
	Next three months	-15.8	-13.8	11.5	13.0	-10.2	13.3

expectations for house prices	Past three months	-5.6	-15.1	-7.7	3.7	6.2	-0.3
	Next three months	-9.9	-19.7	-5.6	3.2	6.2	4.8
How has the availability of household secured credit to the following types of borrower changed?							
Borrowers with low loan to value ratios (75% or less)	Past three months	-30.4	-18.3	7.2	11.7	4.8	6.6
	Next three months	-15.4	-5.0	10.1	11.7	3.4	0.6
Borrowers with high loan to value ratios (more than 75%)	Past three months	-29.8	-29.7	5.8	9.8	12.1	9.6
	Next three months	-11.1	15.8	2.4	29.3	3.7	-0.6
Have you become more willing to lend to borrowers with housing equity less than 10% of the value of their home?	Past three months	7.4	-6.9	15.9	5.9	14.4	10.1
	Next three months	-0.3	11.4	1.2	11.2	-1.7	0.6
How have credit scoring criteria for granting loan applications by households changed?	Past three months	-8.7	-24.9	-8.4	21.1	11.8	0.0
	Next three months	-15.2	-27.9	8.6	18.9	6.9	0.0

How has the proportion of household loan applications being approved changed?	Past three months	14.9	-30.2	2.9	14.8	6.2	-16.6
	Next three months	7.4	-7.4	1.8	9.2	2.5	7.5
How has the average credit quality of new secured lending to households changed?	Past three months	-3.1	8.8	0.5	4.8	1.8	-11.5
	Next three months	-0.5	5.8	0.0	2.1	0.0	5.3
How has the default rate on secured loans to households changed?	Past three months	30.9	43.3	23.6	26.1	24.0	12.5
	Next three months	41.2	47.4	39.7	34.2	34.3	31.1
How have losses given default on secured loans to households changed?	Past three months	8.3	8.5	25.2	-10.2	11.5	-15.2
	Next three months	28.0	24.2	29.1	11.0	4.0	5.3
How has demand for secured lending for house purchase from households changed?	Past three months	52.7	-54.9	-31.6	35.9	32.6	-0.6
	Next three months	-30.1	-28.4	21.9	23.2	1.0	34.1
of which: demand for prime lending	Past three months	53.6	-54.0	-31.6	30.0	33.9	8.0
	Next three months	-30.1	-27.1	19.2	23.2	1.0	32.5

of which: demand for buy-to-let lending	Past three months	33.3	5.3	-38.9	27.1	14.2	1.0
	Next three months	-26.2	-35.9	10.6	9.9	6.4	29.5
How has demand for secured lending for remortgaging from households changed?	Past three months	51.3	-22.8	-27.7	52.8	-20.4	-17.7
	Next three months	-17.5	-11.7	14.1	10.6	6.8	42.6
How have overall secured lending spreads changed?	Past three months	63.9	43.4	-27.6	4.8	-22.7	-8.1
	Next three months	-20.4	-26.6	18.5	1.4	-6.0	14.0
of which: spreads on prime lending	Past three months	55.4	30.3	-22.4	-5.4	-39.4	-4.9
	Next three months	-13.4	-21.2	7.5	1.7	4.1	4.8
of which: spreads on buy-to-let lending	Past three months	58.6	39.2	-23.6	6.3	-2.0	-7.5
	Next three months	-20.4	-16.9	14.1	2.1	-8.5	15.5
How have fees on secured lending changed?	Past three months	4.2	0.0	-1.0	0.0	-0.6	0.0
	Next three months	0.0	0.0	0.0	-6.6	0.6	0.0

How have maximum loan to value ratios changed?	Past three months	-7.7	2.0	3.9	1.7	5.8	6.5
	Next three months	1.2	0.0	0.0	3.9	-1.7	0.0
How have maximum loan to income ratios changed?	Past three months	0.0	-3.1	10.2	1.7	1.7	10.1
	Next three months	1.2	9.5	1.8	1.7	2.5	0.0

(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.

Annex 2: Unsecured lending to households questionnaire results

The methodology for calculating, and interpretation of the aggregate results are as described in Annex 1. A full set of results is available in Excel file at the end of this page.

		Net percentage balances (a)					
		2023			2024		
		Q1	Q2	Q3	Q1	Q2	Q3
How has the availability of unsecured credit provided to households changed?	Past three months	1.6	-11.4	-4.2	4.8	1.4	9.3
	Next three months	-6.9	-0.4	6.6	4.7	-2.9	11.4
Factors contributing to changes in credit availability: (b)							
changing economic outlook	Past three months	1.2	14.6	4.5	9.5	1.7	8.3
	Next three months	8.2	8.6	7.8	1.6	0.5	8.5
market share objectives	Past three months	5.3	-7.8	0.4	1.9	0.3	8.4
	Next three months	-5.1	3.3	3.3	1.7	1.7	11.1
changing appetite for risk	Past three months	-2.2	-1.6	-3.5	-2.3	-0.2	4.4
	Next three months	11.1	1.5	-0.9	0.7	0.1	8.8

changing cost/availability of funds	Past three months	-6.2	-12.1	-16.0	-8.1	-8.1	6.6
	Next three months	-7.8	-0.1	1.6	-6.1	-5.4	7.8
How have credit scoring criteria for granting credit card loan applications by households changed?	Past three months	15.1	12.1	-10.4	-5.6	11.1	-9.6
	Next three months	6.1	-3.0	-2.3	10.3	-12.4	10.6
How have credit scoring criteria for granting other unsecured loan applications by households changed?	Past three months	-11.3	-12.7	-14.8	-22.1	14.3	23.5
	Next three months	7.2	-10.3	-0.4	6.0	26.9	20.1
How have credit scoring criteria for granting total unsecured loan applications by households changed?	Past three months	11.4	8.7	-11.0	-7.9	11.5	-5.0
	Next three months	6.3	-4.0	-2.0	9.7	-7.1	12.1
How has the proportion of credit card loan applications from households being approved changed?	Past three months	22.4	4.7	-1.6	-2.7	5.7	12.5
	Next three months	17.0	8.7	3.4	10.3	-4.3	13.9
How has the proportion of other unsecured loan applications from households being approved changed?	Past three months	-6.8	-15.4	-0.3	-10.6	12.2	26.6
	Next three months	0.5	-9.2	15.3	18.3	22.6	22.6

How has the proportion of total unsecured loan applications from households being approved changed?	Past three months	18.3	2.0	-1.4	-3.8	6.6	14.7
	Next three months	14.7	6.2	5.0	11.4	-0.6	15.3
How has the average credit quality of new credit card lending to households changed? (c)	Past three months	6.8	1.2	14.5	20.4	-1.2	2.1
	Next three months	13.9	7.8	20.5	14.3	8.1	8.9
How has the average credit quality of new other unsecured lending to households changed? (c)	Past three months	10.8	-6.9	-2.0	18.9	4.3	10.2
	Next three months	4.1	-1.9	-10.6	5.7	1.9	-20.4
How has the average credit quality of new total unsecured lending to households changed? (c)	Past three months	7.4	0.1	12.3	20.2	-0.4	2.8
	Next three months	12.5	6.5	16.5	13.1	7.3	4.9
How has the default rate on credit card loans to households changed?	Past three months	-1.5	-7.6	25.7	18.5	9.2	-12.1
	Next three months	4.8	28.6	33.7	23.4	3.0	3.3
How has the default rate on other unsecured loans to households changed?	Past three months	11.2	22.6	8.8	12.1	-16.8	4.5
	Next three months	19.2	23.7	18.4	25.3	18.7	-8.4

How has the default rate on total unsecured loans to households changed?	Past three months	0.2	-3.5	23.5	17.6	5.7	-9.2
	Next three months	6.8	27.9	31.7	23.7	5.1	2.2
How have losses given default on credit card loans to households changed?	Past three months	1.5	1.5	1.5	-5.2	6.3	4.4
	Next three months	-4.3	1.5	-4.3	6.2	6.3	6.7
How have losses given default on other unsecured loans to households changed?	Past three months	1.2	7.5	0.0	0.0	5.3	-20.8
	Next three months	0.0	0.0	2.7	3.2	3.4	-11.6
How have losses given default on total unsecured loans to households changed?	Past three months	1.5	2.3	1.3	-4.5	6.2	1.4
	Next three months	-3.7	1.3	-3.4	5.8	5.9	4.2
How has demand for credit card lending from households changed?	Past three months	24.8	9.8	-23.1	38.6	18.6	-0.5
	Next three months	10.6	16.2	35.5	20.5	-5.0	-12.2
How has demand for other unsecured lending from households changed?	Past three months	33.5	-0.3	-28.1	-2.4	24.0	17.1
	Next three months	3.9	15.6	-0.4	28.6	8.4	10.6

How has demand for total unsecured lending from households changed?	Past three months	26.0	8.4	-23.7	32.8	19.3	1.5
	Next three months	9.6	16.1	30.8	21.6	-3.2	-9.7
How have spreads on credit cards changed?	Past three months	0.9	4.3	-10.1	3.9	-4.2	-24.6
	Next three months	4.2	-2.6	-1.8	-4.3	-3.6	-31.4
How have spreads on other unsecured lending products changed?	Past three months	8.2	29.2	4.1	-1.8	2.2	-14.9
	Next three months	17.9	4.0	-3.8	9.8	19.2	10.9
How have overall unsecured lending spreads changed?	Past three months	1.8	7.3	-8.4	3.2	-3.4	-24.2
	Next three months	6.0	-1.8	-2.1	-2.5	-0.7	-26.7
How have credit card limits changed?	Past three months	5.8	8.4	25.3	10.3	-2.2	3.7
	Next three months	-10.7	-1.5	-4.7	-5.4	2.0	-0.9
How has the minimum proportion of credit card balances to be paid changed?	Past three months	-3.0	-1.5	-0.6	-1.4	-1.3	0.0
	Next three months	0.0	-1.5	-1.5	-1.4	0.8	-10.5
How have the following terms on new credit card lending to households changed?							

Length of interest-free period on balance transfers	Past three months	-0.6	-28.4	-14.7	-13.5	10.6	14.7
	Next three months	-13.7	-23.7	-3.5	-1.6	21.6	5.7
Length of interest-free period for purchases	Past three months	-9.3	-25.5	-7.4	7.7	-7.5	10.3
	Next three months	-15.2	-15.3	6.0	1.5	-8.2	9.1
How have maximum maturities on loans changed? (d)	Past three months	0.0	4.4	0.0	13.3	0.0	0.0
	Next three months	17.4	0.0	0.0	0.0	0.0	0.0

(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

The methodology for calculating, and interpretation of the aggregate results are as described in Annex 1. A full set of results is available in Excel file at the end of this page.

		Net percentage balances (a)					
		2023			2024		
		Q2	Q3	Q4	Q1	Q2	Q3
How has the availability of credit provided to the corporate sector overall changed?	Past three months	-4.8	-0.8	7.5	2.6	3.5	3.3
	Next three months	-0.8	2.2	6.0	8.5	3.5	4.5
of which: commercial real estate sector	Past three months	-10.2	-14.9	-9.5	4.9	13.6	6.3
	Next three months	-8.5	-10.7	-11.0	6.6	13.6	7.8
How have commercial property prices affected credit availability to the commercial real estate sector, and/or secured lending to PNFCs?	Past three months	-29.1	-25.9	-28.5	-29.3	-16.9	2.7
	Next three months	-14.3	-13.1	-15.8	-17.2	-0.2	5.5
Factors contributing to changes in credit availability: (b)							
changing economic outlook	Past three months	4.3	4.5	6.9	5.8	2.8	4.2
	Next three months	4.8	4.1	12.4	6.8	4.3	4.1

changing sector-specific risks	Past three months	7.9	0.8	4.1	0.9	2.1	5.2
	Next three months	11.0	-0.1	0.5	2.5	5.1	5.0
market share objectives	Past three months	0.0	0.0	5.8	0.7	0.7	5.2
	Next three months	0.0	0.9	6.8	8.9	3.4	8.1
market pressures from capital markets	Past three months	0.0	0.9	0.0	1.6	0.0	1.5
	Next three months	0.0	0.8	0.0	0.7	0.0	3.5
changing appetite for risk	Past three months	-1.0	2.4	5.6	3.7	4.2	3.2
	Next three months	0.7	3.1	9.4	1.9	4.2	1.6
tight wholesale funding conditions	Past three months	-5.9	0.0	0.0	0.7	0.0	-1.5
	Next three months	-2.1	-2.1	0.0	0.7	-0.9	0.0
How has the availability of credit provided to small businesses changed?	Past three months	5.3	9.6	12.7	26.2	13.8	3.6
	Next three months	10.6	3.3	9.0	14.0	3.7	15.4

How has the availability of credit provided to medium PNFCs changed?	Past three months	-4.6	-0.8	2.8	4.1	10.3	8.7
	Next three months	0.0	3.7	5.0	11.1	5.4	5.2
How has the availability of credit provided to large PNFCs changed?	Past three months	-1.6	0.9	4.9	5.7	-0.3	7.1
	Next three months	-0.9	1.7	5.4	13.9	0.0	3.4
How has the proportion of loan applications from small businesses being approved changed?	Past three months	11.1	7.3	8.4	21.4	13.0	2.7
	Next three months	8.2	4.3	13.3	11.5	13.8	6.6
How has the proportion of loan applications from medium PNFCs being approved changed?	Past three months	9.2	-0.7	-1.1	-1.9	3.5	2.4
	Next three months	0.0	3.5	2.1	1.9	3.8	10.9
How has the proportion of loan applications from large PNFCs being approved changed?	Past three months	-1.6	-1.8	-2.0	-3.7	-1.6	-0.4
	Next three months	-0.9	0.0	-1.2	0.8	-0.2	7.2
Has there been a change in average credit quality on newly arranged PNFC borrowing facilities? (c)	Past three months	4.0	1.2	-1.9	1.3	0.0	-7.8
	Next three months	1.5	2.0	-1.2	-1.1	-0.2	-3.4

Has there been any change in 'target hold' levels associated with corporate lending?	Past three months	-0.7	0.0	0.0	0.0	0.6	0.0
	Next three months	2.0	0.0	-5.7	-6.7	0.6	0.0
How have loan tenors on new corporate loans changed? (d)	Past three months	0.0	0.0	1.2	2.8	-1.5	1.4
	Next three months	-0.9	-0.9	1.2	0.0	0.0	4.8
Has there been a change in draw-downs on committed lines by PNFCs?	Past three months	0.7	-7.6	-5.5	0.7	4.4	5.5
	Next three months	-3.5	-2.4	1.3	0.7	2.7	2.5
How has the default rate on loans to small businesses changed?	Past three months	-3.9	-15.6	4.7	5.0	5.2	-1.3
	Next three months	19.3	10.6	9.1	7.9	3.8	1.7
How has the default rate on loans to medium PNFCs changed?	Past three months	3.9	1.3	2.7	9.3	5.6	0.0
	Next three months	3.2	5.1	7.8	15.6	3.3	1.4
How has the default rate on loans to large PNFCs changed?	Past three months	-0.9	1.6	3.4	1.0	-0.6	-0.5
	Next three months	2.6	0.0	4.1	3.4	0.0	0.9

How has loss given default on loans to small businesses changed?	Past three months	0.0	0.9	4.4	0.0	-1.5	1.6
	Next three months	0.0	0.9	1.5	4.1	0.0	0.0
How has loss given default on loans to medium PNFCs changed?	Past three months	4.0	0.8	3.8	0.0	-0.2	0.6
	Next three months	0.0	0.0	1.3	2.9	-1.2	0.0
How has loss given default on loans to large PNFCs changed?	Past three months	0.0	0.0	3.6	0.9	1.6	-0.7
	Next three months	0.0	0.0	1.2	2.7	0.0	0.0
How has demand for credit card lending from small businesses changed?	Past three months	-12.2	12.6	12.8	2.1	12.8	-10.5
	Next three months	0.0	0.0	0.0	10.7	0.0	-10.5
How has demand for other unsecured lending from small businesses changed?	Past three months	0.0	-4.4	-24.9	10.5	18.8	3.4
	Next three months	15.2	4.4	15.6	18.7	7.1	-3.5
How has demand for total unsecured lending from small businesses changed?	Past three months	-10.5	10.1	7.5	3.4	13.7	-8.5
	Next three months	2.2	0.6	2.2	11.9	1.1	-9.6

How has demand for secured lending from small businesses changed?	Past three months	7.5	-6.8	-10.5	-16.0	5.4	24.6
	Next three months	-12.6	3.4	-28.9	16.0	2.5	9.2
How has overall demand for lending from small businesses changed?	Past three months	5.5	-0.1	-23.9	-2.6	-3.5	1.1
	Next three months	-3.8	-9.3	-1.6	-1.6	-7.6	-5.8
How has demand for lending from medium PNFCs changed?	Past three months	2.9	-8.0	-4.1	6.3	0.3	0.5
	Next three months	-4.1	-7.1	3.4	1.4	0.0	7.9
How has demand for lending from large PNFCs changed?	Past three months	-9.4	-14.0	-8.4	5.8	2.3	-0.3
	Next three months	-4.0	-4.7	9.5	4.7	2.6	10.5
How has demand for lending from OFCs changed?	Past three months	-1.9	2.5	1.9	1.2	10.1	1.7
	Next three months	0.0	0.0	7.0	1.2	8.9	5.6
What have been the main factors contributing to changes in demand for lending: (b)							
mergers and acquisitions	Past three months	-24.3	-7.6	-3.3	14.5	-4.2	2.0
	Next three months	-10.2	1.1	6.8	8.9	12.5	10.2

capital investment	Past three months	-8.5	-5.4	-4.5	5.6	-2.5	-1.7
	Next three months	-6.9	-2.5	10.9	1.4	3.4	14.7
inventory finance	Past three months	-0.7	-14.8	9.8	-1.8	7.6	7.9
	Next three months	-3.8	-1.7	7.9	9.7	9.2	10.6
balance sheet restructuring	Past three months	-6.6	-3.1	0.3	-3.8	-0.2	0.1
	Next three months	-4.4	2.6	0.9	-2.0	0.6	1.8
commercial real estate	Past three months	-30.3	-39.2	-14.6	-3.5	-7.1	-3.5
	Next three months	-21.3	-22.2	5.7	9.4	7.4	7.5
How have spreads on loans to small businesses changed? (c)	Past three months	10.6	12.0	0.0	-8.6	-8.9	0.0
	Next three months	10.6	-1.5	0.0	0.0	0.0	-1.7
How have fees/commissions on loans to small businesses changed?	Past three months	0.0	0.0	0.0	0.0	1.3	0.0
	Next three months	0.0	0.0	0.0	0.0	0.0	0.0

How have collateral requirements for loans to small businesses changed?	Past three months	-4.4	10.5	4.1	10.2	11.4	12.3
	Next three months	10.6	13.5	10.5	0.0	2.4	10.2
How have maximum credit lines for small businesses changed?	Past three months	-0.9	0.0	0.0	0.0	0.0	0.0
	Next three months	0.0	0.0	0.0	1.2	1.3	1.3
How have loan covenants for small businesses changed?	Past three months	0.0	0.0	0.0	0.0	0.0	n/a*
	Next three months	0.0	0.0	0.0	0.0	0.0	n/a*
How have spreads on loans to medium PNFCs changed?	Past three months	0.0	2.6	1.0	13.0	1.4	0.0
	Next three months	9.5	-0.5	1.0	0.9	0.0	-1.7
How have fees/commissions on loans to medium PNFCs changed?	Past three months	0.0	0.0	0.0	0.8	5.7	5.7
	Next three months	0.0	0.0	6.1	6.0	0.0	0.0
How have collateral requirements for loans to medium PNFCs changed?	Past three months	-3.7	0.0	3.4	0.0	0.0	3.0
	Next three months	0.0	3.5	0.0	0.0	3.0	0.0

How have maximum credit lines for medium PNFCs changed?	Past three months	-0.8	0.0	0.0	1.1	6.9	0.0
	Next three months	0.0	0.0	6.1	1.9	0.0	0.0
How have loan covenants for medium PNFCs changed?	Past three months	-0.8	0.0	0.0	0.0	0.0	0.0
	Next three months	0.0	0.0	0.0	0.0	0.0	0.0
How have spreads on loans to large PNFCs changed?	Past three months	-10.7	-3.8	8.6	-2.9	8.9	10.9
	Next three months	-11.4	4.5	3.7	3.6	9.7	8.6
How have fees/commissions on loans to large PNFCs changed?	Past three months	-8.6	-2.6	5.8	1.0	0.0	7.7
	Next three months	-9.3	5.8	0.0	2.0	9.7	1.5
How have collateral requirements for loans to large PNFCs changed?	Past three months	0.0	-1.8	-1.8	-0.9	0.0	1.5
	Next three months	0.0	-1.8	0.0	0.0	0.0	0.0
How have maximum credit lines for large PNFCs changed?	Past three months	-16.4	-9.8	0.7	1.0	10.4	6.5
	Next three months	-5.7	-1.0	-9.9	7.3	1.1	0.0

How have loan covenants for large PNFCs changed?	Past three months	0.0	-3.0	0.7	1.0	0.0	3.2
	Next three months	0.0	-2.1	0.0	2.7	1.9	2.7
How have spreads on loans to OFCs changed?	Past three months	-20.4	-25.6	-11.8	-9.3	10.6	-7.7
	Next three months	0.0	0.0	0.0	0.0	0.0	20.1
How have fees/commissions on loans to OFCs changed?	Past three months	-20.4	-19.5	-11.8	0.0	0.0	1.4
	Next three months	0.0	0.0	0.0	0.0	0.0	0.0
How have collateral requirements for loans to OFCs changed?	Past three months	0.0	0.0	0.0	0.0	0.0	0.0
	Next three months	0.0	0.0	0.0	0.0	0.0	0.0
How have maximum credit lines for OFCs changed?	Past three months	-10.9	-10.5	-11.8	12.2	12.4	10.9
	Next three months	0.0	0.0	0.0	1.2	1.3	0.0

(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.

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Related documents


 [Credit Conditions Survey results for annex 1, 2 and 3 - 2024 Q3 \(XLSX 0.4MB\)](#)

> [Credit Conditions Survey Compilation Guide](#)

Survey questionnaires

 [Corporate lending questionnaire \(XLSX 0.8MB\)](#)

 [Credit card questionnaire \(XLS 0.3MB\)](#)

 [Other unsecured lending questionnaire \(XLSX 0.2MB\)](#)

 [Secured lending questionnaire \(XLSX 0.3MB\)](#)