TABLE 1. Q1 2012 BSP SENIOR BANK LOAN OFFICERS' SURVEY

RESULTS FOR INDIVIDUAL QUESTIONS

I. Loans or credit lines to enterprises

1. In Q1 2012, how have your bank's credit standards, in general (in terms of enforcement and policies), changed relative to Q4 2011, apart from the normal seasonal fluctuations?

	Overall		Top Corporations		Middle-Market: Large Middle-Market Enterprises		Middle-Market: Small and Medium Enterprises		Micro Enterprises	
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Tightened considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tightened somewhat	5.9	5.0	6.7	5.9	0.0	0.0	0.0	0.0	0.0	33.3
Remained basically unchanged	94.1	90.0	93.3	94.1	100.0	93.8	100.0	92.3	100.0	66.7
Eased somewhat	0.0	5.0	0.0	0.0	0.0	6.3	0.0	7.7	0.0	0.0
Eased considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**5.9**	**0.0**	**6.7**	**5.9**	**0.0**	**-6.3**	**0.0**	**-7.7**	**0.0**	**33.3**
Weighted Diffusion Index for Credit Standards	2.9	0.0	3.3	2.9	0.0	-3.1	0.0	-3.8	0.0	16.7
Average	2.9	3.0	2.9	2.9	3.0	3.1	3.0	3.1	3.0	2.7
Number of banks responding	**17.0**	**20.0**	**15.0**	**17.0**	**14.0**	**16.0**	**12.0**	**13.0**	**3.0**	**3.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

2.1. If your bank has eased its credit standards for loans to enterprises in Q1 2012 (that is, your answer to question no. 1 is either "Eased considerably" or "Eased somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small* and Medium* Enterprises	Micro* Enterprises
	Average	Average	Average	Average	Average
a. An improvement in your bank's asset portfolio	...	...	...	...	...
b. A more favorable or less uncertain economic outlook	...	...	...	...	...
c. Less strict financial system regulations	...	...	...	...	...
d. An improvement in industry- or firm-specific problems	...	...	...	...	...
1) Manufacturing	...	...	...	...	...
2) Agriculture, Hunting, and Forestry	...	...	...	...	...
3) Real Estate, Renting, and Business Services	...	...	...	...	...
4) Wholesale and Retail Trade	...	...	...	...	...
5) Financial Intermediation	...	...	...	...	...
6) Electricity, Gas, and Water	...	...	...	...	...
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	...	...	...	...	...
f. An increased access (of your bank) to market financing (e.g., money or bond market financing)	...	...	...	...	...
g. An increased tolerance for risk	...	...	...	...	...

2.2. If your bank has tightened its credit standards for loans to enterprises in Q1 2012 (that is, your answer to question no. 1 is either "Tightened considerably" or "Tightened somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small* and Medium* Enterprises	Micro* Enterprises
	Average	Average	Average	Average	Average
a. A deterioration in your bank's asset portfolio	2.0	2.0	...	...	...
b. A less favorable or more uncertain economic outlook	3.0	3.0	...	...	...
c. Stricter financial system regulations	3.0	3.0	...	...	...
d. A worsening of industry- or firm-specific problems	3.0	3.0	...	...	...
1) Manufacturing	3.0	3.0	...	...	...
2) Agriculture, Hunting, and Forestry	3.0	3.0	...	...	...
3) Real Estate, Renting, and Business Services	3.0	3.0	...	...	...
4) Wholesale and Retail Trade	3.0	3.0	...	...	...
5) Financial Intermediation	3.0	3.0	...	...	...
6) Electricity, Gas, and Water	3.0	3.0	...	...	...
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.0	2.0	...	...	...
f. Lack of access (of your bank) to market financing (e.g., money or bond market financing)	3.0	3.0	...	...	...
g. A reduced tolerance for risk	3.0	3.0	...	...	...

2.3. If your bank has kept its credit standards unchanged for loans to enterprises in Q1 2012 (that is, your answer to question no. 1 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small* and Medium* Enterprises	Micro* Enterprises
	Average	Average	Average	Average	Average
a. A stable bank's asset portfolio	2.8	2.8	2.8	2.8	2.0
b. A steady economic outlook	2.8	2.8	2.8	2.8	1.8
c. Unchanged financial system regulations	2.5	2.5	2.5	2.6	2.0
d. A stable outlook for industries or firms	2.8	2.8	2.8	3.0	1.5
1) Manufacturing	2.7	2.7	2.7	2.3	1.6
2) Agriculture, Hunting, and Forestry	1.9	1.9	1.9	2.0	1.4
3) Real Estate, Renting, and Business Services	2.6	2.6	2.6	2.6	1.6
4) Wholesale and Retail Trade	2.4	2.4	2.4	2.3	1.6
5) Financial Intermediation	2.7	2.7	2.7	2.5	1.6
6) Electricity, Gas, and Water	2.3	2.3	2.3	2.2	1.4
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.2	2.3	2.3	2.1	1.6
f. Steady access (of your bank) to market financing (e.g., money or bond market financing)	2.0	2.0	2.0	2.0	1.6
g. An unchanged tolerance for risk	2.8	2.8	2.8	2.6	1.8

3. In Q1 2012, how have your bank's specific credit standards changed relative to Q4 2011?

OVERALL

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans [1/]	0.0	5.9	88.2	5.9	0.0	0.0	-21.1	0.0	-15.8	3.0	3.3	17.0	19.0
b. Size of credit lines [2/]	0.0	0.0	82.4	17.6	0.0	-17.6	-36.8	-8.8	-21.1	3.2	3.4	17.0	19.0
c. Collateral requirements [3/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	16.0	18.0
d. Loan covenants [3/]	0.0	5.9	94.1	0.0	0.0	5.9	5.3	2.9	2.6	2.9	2.9	17.0	19.0
e. Maturity [4/]	0.0	5.9	82.4	11.8	0.0	-5.9	0.0	-2.9	0.0	3.1	3.0	17.0	19.0
f. Use of interest rate floors [3/, 5/]	11.8	17.6	64.7	5.9	0.0	23.5	16.7	17.6	8.3	2.6	2.8	17.0	18.0

Top Corporations

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans [1/]	0.0	6.3	87.5	0.0	6.3	0.0	-27.8	-3.1	-19.4	3.1	3.4	16.0	18.0
b. Size of credit lines [2/]	0.0	0.0	75.0	25.0	0.0	-25.0	-44.4	-12.5	-25.0	3.3	3.5	16.0	18.0
c. Collateral requirements [3/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	16.0	18.0
d. Loan covenants [3/]	0.0	6.3	93.8	0.0	0.0	6.3	5.6	3.1	2.8	2.9	2.9	16.0	18.0
e. Maturity [4/]	0.0	6.3	81.3	12.5	0.0	-6.3	-5.6	-3.1	-2.8	3.1	3.1	16.0	18.0
f. Use of interest rate floors [3/, 5/]	13.3	20.0	66.7	0.0	0.0	33.3	18.8	23.3	9.4	2.5	2.8	15.0	16.0

Large Middle-Market Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans [1/]	0.0	0.0	93.3	6.7	0.0	-6.7	-35.3	-3.3	-23.5	3.1	3.5	15.0	17.0
b. Size of credit lines [2/]	0.0	0.0	80.0	20.0	0.0	-20.0	-35.3	-10.0	-20.6	3.2	3.4	15.0	17.0
c. Collateral requirements [3/]	0.0	0.0	100.0	0.0	0.0	0.0	-5.9	0.0	-2.9	3.0	3.1	15.0	17.0
d. Loan covenants [3/]	0.0	0.0	100.0	0.0	0.0	0.0	-5.9	0.0	-2.9	3.0	3.1	15.0	17.0
e. Maturity [4/]	0.0	6.7	86.7	6.7	0.0	0.0	5.9	0.0	2.9	3.0	2.9	15.0	17.0
f. Use of interest rate floors [3/, 5/]	14.3	14.3	71.4	0.0	0.0	28.6	6.7	21.4	3.3	2.6	2.9	14.0	15.0

Small and Medium Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans [1/]	0.0	0.0	92.3	7.7	0.0	-7.7	-28.6	-3.8	-21.4	3.1	3.4	13.0	14.0
b. Size of credit lines [2/]	0.0	0.0	75.0	25.0	0.0	-25.0	-30.8	-12.5	-19.2	3.3	3.4	12.0	13.0
c. Collateral requirements [3/]	0.0	0.0	100.0	0.0	0.0	0.0	-7.1	0.0	-3.6	3.0	3.1	13.0	14.0
d. Loan covenants [3/]	0.0	0.0	100.0	0.0	0.0	0.0	-7.1	0.0	-3.6	3.0	3.1	13.0	14.0
e. Maturity [4/]	0.0	7.7	84.6	7.7	0.0	0.0	7.1	0.0	3.6	3.0	2.9	13.0	14.0
f. Use of interest rate floors [3/, 5/]	16.7	16.7	58.3	8.3	0.0	25.0	-8.3	20.8	-4.2	2.6	3.1	12.0	12.0

Micro Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans [1/]	0.0	0.0	100.0	0.0	0.0	0.0	-33.3	0.0	-33.3	3.0	3.7	3.0	3.0
b. Size of credit lines [2/]	0.0	0.0	66.7	33.3	0.0	-33.3	-33.3	-16.7	-16.7	3.3	3.3	3.0	3.0
c. Collateral requirements [3/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0
d. Loan covenants [3/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0
e. Maturity [4/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	4.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	12.0	12.0

Notes:

[1] "- -" widened considerably; "-" widened somewhat; "0" unchanged; "+" narrowed somewhat; "+ +" narrowed considerably

Diffusion Index for Credit Standards = [% of respondents selecting “widened considerably” + % of respondents selecting “widened somewhat”] – [% of respondents selecting “narrowed considerably” + % of respondents selecting “narrowed somewhat”]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “widened considerably” + (% of respondents selecting “widened somewhat”) x 0.5] – [% of respondents selecting “narrowed considerably” + (% of respondents selecting “narrowed somewhat”) x 0.5]

[2] "- -" reduced considerably; "-" reduced somewhat; "0" unchanged; "+" increased somewhat; "+ +" increased considerably

Diffusion Index for Credit Standards = [% of respondents selecting “reduced considerably” + % of respondents selecting “reduced somewhat”] – [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “reduced considerably” + (% of respondents selecting “reduced somewhat”) x 0.5] – [% of respondents selecting “increased considerably” + (% of respondents selecting “increased somewhat”) x 0.5]

[3] "- -" tightened considerably; "-" tightened somewhat; "0" unchanged; "+" eased somewhat; "+ +" eased considerably

Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

[4] "- -" shortened considerably; "-" shortened somewhat; "0" unchanged; "+" lengthened somewhat; "+ +" lengthened considerably

Diffusion Index for Credit Standards = [% of respondents selecting “shortened considerably” + % of respondents selecting “shortened somewhat”] – [% of respondents selecting “lengthened considerably” + % of respondents selecting “lengthened somewhat”]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “shortened considerably” + (% of respondents selecting “shortened somewhat”) x 0.5] – [% of respondents selecting “lengthened considerably” + (% of respondents selecting “lengthened somewhat”) x 0.5]

[5/] More use implies tightening

The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

4. In the next quarter, how are your banks' credit standards for loans to enterprises likely to change (apart from seasonal variations)?

	Overall		Top Corporations		Middle-Market: Large Middle-Market Enterprises		Middle-Market: Small and Medium Enterprises		Micro Enterprises	
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Will tighten considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Will tighten somewhat	11.8	10.0	12.5	11.1	6.7	5.9	7.7	0.0	33.3	0.0
Will remain basically unchanged	88.2	90.0	87.5	88.9	93.3	94.1	92.3	92.9	66.7	100.0
Will ease somewhat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0
Will ease considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**11.8**	**10.0**	**12.5**	**11.1**	**6.7**	**5.9**	**7.7**	**-7.1**	**33.3**	**0.0**
Weighted Diffusion Index for Credit Standards	5.9	5.0	6.3	5.6	3.3	2.9	3.8	-3.6	16.7	0.0
Average	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.1	2.7	3.0
Number of banks responding	**17.0**	**20.0**	**16.0**	**18.0**	**15.0**	**17.0**	**13.0**	**14.0**	**3.0**	**3.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

5. In Q1 2012, how has the demand for loans or credit lines to enterprises changed relative to Q2 2011, apart from the normal seasonal fluctuations?

	Overall		Top Corporations		Middle-Market: Large Middle-Market		Middle-Market: Small* and Medium* Enterprises		Micro* Enterprises	
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Decreased considerably	5.6	0.0	6.3	0.0	0.0	0.0	7.1	0.0	0.0	0.0
Decreased somewhat	22.2	4.8	18.8	5.6	20.0	11.8	21.4	6.7	0.0	33.3
Remained basically unchanged	44.4	57.1	43.8	44.4	53.3	52.9	50.0	53.3	66.7	33.3
Increased somewhat	22.2	38.1	18.8	38.9	20.0	29.4	21.4	33.3	33.3	33.3
Increased considerably	5.6	0.0	12.5	11.1	6.7	5.9	0.0	6.7	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**0.0**	**33.3**	**6.3**	**44.4**	**6.7**	**23.5**	**-7.1**	**33.3**	**33.3**	**0.0**
Weighted Diffusion Index for Loan Demand	**0.0**	**16.7**	**6.3**	**27.8**	**6.7**	**14.7**	**-7.1**	**20.0**	**16.7**	**0.0**
Average	3.0	3.3	3.1	3.6	3.1	3.3	2.9	3.4	3.3	3.0
Number of banks responding	**18.0**	**21.0**	**16.0**	**18.0**	**15.0**	**17.0**	**14.0**	**15.0**	**3.0**	**3.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”] – [% of respondents selecting “decreased considerably” + % of respondents selecting “decreased somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”*0.5] – [% of respondents selecting decreased considerably” + % of respondents selecting “decreased somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

6.1. If demand for loans from enterprises has increased at your bank in Q1 2012 (that is, your answer to question no. 5 is either "Increased considerably" or "Increased somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small* and Medium* Enterprises	Micro* Enterprises
	Average	Average	Average	Average	Average
a. Increased customer inventory financing needs	3.0	2.8	3.0	3.0	...
b. Increased customer accounts receivable financing needs	2.0	2.3	2.0	2.5	...
c. Increased customer investment in plant or equipment	1.8	1.8	2.0	2.0	1.0
d. Decreased customers' internally-generated funds	2.7	2.5	2.0	3.0	...
e. Improvement in customers' economic outlook	2.7	2.5	3.0	3.0	...
f. Lack of other sources of funds	1.3	1.8	1.3	1.0	...
g. Your bank's more attractive financing terms	1.7	1.5	1.0	1.5	...
h. Lower interest rates	2.7	2.8	2.3	3.0	...

6.2. If demand for loans from enterprises has decreased at your bank in Q1 2012 (that is, your answer to question no. 5 is either "Decreased considerably" or "Decreased somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market		Micro* Enterprises
			Large Middle Market Enterprises	Small* and Medium* Enterprises	
	Average	Average	Average	Average	Average
a. Decreased customer inventory financing needs	3.0	3.0	3.0	2.5	…
b. Decreased customer accounts receivable financing needs	2.5	2.5	3.0	2.5	…
c. Deccreased customer investment in plant or equipment	2.3	2.3	2.7	2.7	…
d. Increased customers' internally-generated funds	3.0	3.0	3.0	3.0	…
e. Deterioration in customers' economic outlook	1.5	1.5	1.0	3.0	…
f. Availability of other sources of funds	2.0	2.0	1.0	3.0	…
g. Your bank's less attractive financing terms	1.7	1.7	2.0	2.0	…
h. Higher interest rates	1.7	1.7	2.0	2.0	…

6.3. If demand for loans from enterprises was unchanged at your bank in Q1 2012 (that is, your answer to question no. 5 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market		Micro* Enterprises
			Large Middle Market Enterprises	Small* and Medium* Enterprises	
	Average	Average	Average	Average	Average
a. Steady customer inventory financing needs	2.8	2.7	2.8	2.3	2.3
b. Steady customer accounts receivable financing	2.7	2.7	2.8	2.5	2.3
c. Steady investment in plant or equipment	2.3	2.3	2.1	1.8	1.8
d. Steady customers' internally-generated funds	2.3	2.3	2.4	2.1	1.8
e. Stable customers' economic outlook	2.7	2.7	2.8	2.5	2.0
f. Availability of other sources of funds	2.6	2.6	2.6	2.6	2.0
g. Your bank's unchnaged financing terms	2.8	2.7	2.8	2.5	2.0
h. Relatively stable interest rates	2.9	2.9	2.9	2.7	2.3

7. In the next quarter, how is demand for loans from enterprises likely to change (apart from seasonal variations)?

	Overall		Top Corporations		Middle-Market				Micro* Enterprises	
					Large Middle-Market		Small* and Medium* Enterprises			
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Will decrease considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Will decrease somewhat	0.0	15.0	0.0	16.7	0.0	17.6	0.0	6.7	0.0	0.0
Will remain basically unchanged	66.7	60.0	75.0	55.6	80.0	52.9	71.4	53.3	66.7	100.0
Will increase somewhat	33.3	20.0	18.8	22.2	20.0	23.5	21.4	33.3	33.3	0.0
Will increase considerably	0.0	5.0	6.3	5.6	0.0	5.9	7.1	6.7	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**33.3**	**10.0**	**25.0**	**11.1**	**20.0**	**11.8**	**28.6**	**33.3**	**33.3**	**0.0**
Weighted Diffusion Index for Loan Demand	**16.7**	**7.5**	**15.6**	**8.3**	**10.0**	**8.8**	**17.9**	**20.0**	**16.7**	**0.0**
Average	3.3	3.2	3.3	3.2	3.2	3.2	3.4	3.4	3.3	3.0
Number of banks responding	**18.0**	**20.0**	**16.0**	**18.0**	**15.0**	**17.0**	**14.0**	**15.0**	**3.0**	**2.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”] – [% of respondents selecting “decreased considerably” + % of respondents selecting “decreased somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”*0.5] – [% of respondents selecting decreased considerably” + % of respondents selecting “decreased somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

II. Loans or credit lines to households

8. In Q1 2012, how have your bank's credit standards, in general (in terms of enforcement and policies), changed relative to Q4 2011, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Tightened considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tightened somewhat	0.0	0.0	0.0	0.0	16.7	0.0	0.0	0.0	0.0	0.0
Remained basically unchanged	100.0	100.0	90.0	100.0	83.3	100.0	100.0	100.0	100.0	100.0
Eased somewhat	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eased considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**0.0**	**0.0**	**-10.0**	**0.0**	**16.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Weighted Diffusion Index for Credit Standards	**0.0**	**0.0**	**-5.0**	**0.0**	**8.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Average	3.0	3.0	3.1	3.0	2.8	3.0	3.0	3.0	3.0	3.0
Number of banks responding	**13.0**	**14.0**	**10.0**	**10.0**	**6.0**	**6.0**	**9.0**	**9.0**	**7.0**	**9.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

9.1. If your bank has eased its credit standards for loans to households in Q1 2012 (that is, your answer to question no. 8 is either "Eased considerably" or "Eased somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. An improvement in your bank's asset portfolio	...	3	...	...	...
b. A more favorable or less uncertain economic outlook	...	3	...	...	...
c. Less strict financial system regulations	...	2	...	...	...
d. More aggressive competition from banks and non-bank lenders	...	3	...	...	...
e. An increased access (of your bank) to market financing (e.g., money or bond market financing)	...	2	...	...	...
f. An increased tolerance for risk	...	2	...	...	...
g. An improvement in borrowers' profile	...	2	...	...	...

9.2. If your bank has tightened its credit standards for loans to households in Q1 2012 (that is, your answer to question no. 8 is either "Tightened considerably" or "Tightened somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. A deterioration in your bank's asset portfolio	...	...	2	...	...
b. A less favorable or more uncertain economic outlook	...	...	1	...	...
c. Stricter financial system regulations	...	...	1	...	...
d. Less aggressive competition from banks and non-bank lenders	...	...	1	...	...
e. Lack of access (of your bank) to market financing (e.g., money or bond market financing)	...	...	1	...	...
f. A reduced tolerance for risk	...	...	2	...	...
g. A deterioration of borrowers' profile	...	...	3	...	...

9.3. If your bank has kept unchanged its credit standards for loans to households in Q1 2012 (that is, your answer to question no. 8 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. A stable bank's asset portfolio	3.0	3.0	3.0	3.0	3.0
b. A steady economic outlook	2.8	2.8	3.0	2.8	2.8
c. Unchanged financial system regulations	2.7	2.7	2.7	2.7	2.7
d. Unchanged degree of competition from banks and non-bank lenders	2.4	2.0	2.3	2.0	2.2
e. Steady access (of your bank) to market financing (e.g., money or bond market financing)	2.2	1.5	2.3	1.5	2.0
f. An unchanged tolerance for risk	2.6	2.5	2.7	2.7	2.8
g. Unchanged borrowers' profile	2.3	2.3	2.7	2.3	2.7

10. In Q1 2012, how have your bank's specific credit standards changed relative to Q4 2011?

OVERALL

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	12.0	14.0
b. Size of credit lines[2]	0.0	8.3	91.7	0.0	0.0	8.3	0.0	4.2	0.0	2.9	3.0	12.0	14.0
c. Collateral requirements[3]	0.0	0.0	90.9	9.1	0.0	-9.1	0.0	-4.5	0.0	3.1	3.0	11.0	12.0
d. Loan covenants[3]	0.0	0.0	90.9	9.1	0.0	-9.1	0.0	-4.5	0.0	3.1	3.0	11.0	13.0
e. Maturity[4]	0.0	0.0	91.7	8.3	0.0	-8.3	0.0	-4.2	0.0	3.1	3.0	12.0	14.0
f. Use of interest rate floors [3/, 5/]	0.0	18.2	81.8	0.0	0.0	18.2	0.0	9.1	0.0	2.8	3.0	11.0	13.0

Housing Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	10.0	0.0	5.0	3.0	2.9	8.0	10.0
b. Size of credit lines[2]	0.0	0.0	100.0	0.0	0.0	0.0	-10.0	0.0	-5.0	3.0	3.1	9.0	10.0
c. Collateral requirements[3]	0.0	0.0	88.9	11.1	0.0	-11.1	0.0	-5.6	0.0	3.1	3.0	9.0	8.0
d. Loan covenants[3]	0.0	0.0	88.9	11.1	0.0	-11.1	0.0	-5.6	0.0	3.1	3.0	9.0	10.0
e. Maturity[4]	0.0	0.0	88.9	11.1	0.0	-11.1	0.0	-5.6	0.0	3.1	3.0	9.0	10.0
f. Use of interest rate floors [3/, 5/]	0.0	11.1	88.9	0.0	0.0	11.1	0.0	5.6	0.0	2.9	3.0	9.0	10.0

Credit Card Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	5.0	6.0
b. Size of credit lines[2]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	5.0	6.0
c. Collateral requirements[3]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	4.0
d. Loan covenants[3]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	5.0
e. Maturity[4]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	4.0	5.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	9.0	10.0

Auto Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	8.0	9.0
b. Size of credit lines[2]	0.0	0.0	100.0	0.0	0.0	0.0	-11.1	0.0	-5.6	3.0	3.1	8.0	9.0
c. Collateral requirements[3]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	8.0	9.0
d. Loan covenants[3]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	8.0	9.0
e. Maturity[4]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	8.0	9.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	9.0	10.0

Personal/Salary Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	7.0	9.0
b. Size of credit lines[2]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	7.0	8.0
c. Collateral requirements[3]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	7.0	8.0
d. Loan covenants[3]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	7.0	9.0
e. Maturity[4]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	7.0	9.0
f. Use of interest rate floors [3/, 5/]	0.0	14.3	85.7	0.0	0.0	14.3	-11.1	7.1	-5.6	2.9	3.1	9.0	10.0

Notes:

[1] "- -" widened considerably; "-" widened somewhat; "0" unchanged; "+" narrowed somewhat; "+ +" narrowed considerably

Diffusion Index for Credit Standards = [% of respondents selecting "widened considerably" + % of respondents selecting "widened somewhat"] – [% of respondents selecting "narrowed considerably" + % of respondents selecting "narrowed somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "widened considerably" + (% of respondents selecting "widened somewhat") x 0.5] – [% of respondents selecting "narrowed considerably" + (% of respondents selecting "narrowed somewhat") x 0.5]

[2] "- -" reduced considerably; "-" reduced somewhat; "0" unchanged; "+" increased somewhat; "+ +" increased considerably

Diffusion Index for Credit Standards = [% of respondents selecting "reduced considerably" + % of respondents selecting "reduced somewhat"] – [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "reduced considerably" + (% of respondents selecting "reduced somewhat") x 0.5] – [% of respondents selecting "increased considerably" + (% of respondents selecting "increased somewhat") x 0.5]

[3] "- -" tightened considerably; "-" tightened somewhat; "0" unchanged; "+" eased somewhat; "+ +" eased considerably

Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + % of respondents selecting "tightened somewhat"] – [% of respondents selecting "eased considerably" + % of respondents selecting "eased somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + (% of respondents selecting "tightened somewhat") x 0.5] – [% of respondents selecting "eased considerably" + (% of respondents selecting "eased somewhat") x 0.5]

[4] "- -" shortened considerably; "-" shortened somewhat; "0" unchanged; "+" lengthened somewhat; "+ +" lengthened considerably

Diffusion Index for Credit Standards = [% of respondents selecting "shortened considerably" + % of respondents selecting "shortened somewhat"] – [% of respondents selecting "lengthened considerably" + % of respondents selecting "lengthened somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "shortened considerably" + (% of respondents selecting "shortened somewhat") x 0.5] – [% of respondents selecting "lengthened considerably" + (% of respondents selecting "lengthened somewhat") x 0.5]

[5/] More use implies tightening

The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

11. In the next quarter, how are your bank's credit standards for loans to households likely to change, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Will tighten considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Will tighten somewhat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Will remain basically unchanged	100.0	100.0	77.8	90.0	80.0	100.0	100.0	100.0	100.0	88.9
Will ease somewhat	0.0	0.0	22.2	10.0	20.0	0.0	0.0	0.0	0.0	11.1
Will ease considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**0.0**	**0.0**	**-22.2**	**-10.0**	**-20.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-11.1**
Weighted Diffusion Index for Credit Standards	0.0	0.0	-11.1	-5.0	-10.0	0.0	0.0	0.0	0.0	-5.6
Average	3.0	3.0	3.2	3.1	3.2	3.0	3.0	3.0	3.0	3.1
Number of banks responding	**12.0**	**14.0**	**9.0**	**10.0**	**5.0**	**6.0**	**8.0**	**9.0**	**7.0**	**9.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + % of respondents selecting "tightened somewhat"] – [% of respondents selecting "eased considerably" + % of respondents selecting "eased somewhat"]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + (% of respondents selecting "tightened somewhat") x 0.5] – [% of respondents selecting "eased considerably" + (% of respondents selecting "eased somewhat") x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

12. In Q1 2012, how has the demand for loans to households changed relative to Q4 2011, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Decreased considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decreased somewhat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	0.0
Remained basically unchanged	81.8	85.7	62.5	70.0	100.0	83.3	100.0	77.8	100.0	66.7
Increased somewhat	18.2	14.3	37.5	20.0	0.0	16.7	0.0	11.1	0.0	33.3
Increased considerably	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**18.2**	**14.3**	**37.5**	**30.0**	**0.0**	**16.7**	**0.0**	**0.0**	**0.0**	**33.3**
Weighted Diffusion Index for Loan Demand	**9.1**	**7.1**	**18.8**	**20.0**	**0.0**	**8.3**	**0.0**	**0.0**	**0.0**	**16.7**
Average	3.2	3.1	3.4	3.4	3.0	3.2	3.0	3.0	3.0	3.3
Number of banks responding	**11.0**	**14.0**	**8.0**	**10.0**	**5.0**	**6.0**	**7.0**	**9.0**	**5.0**	**9.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”] – [% of respondents selecting “decreased considerably” + % of respondents selecting “decreased somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”*0.5] – [% of respondents selecting decreased considerably” + % of respondents selecting “decreased somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

13.1. If demand for loans from households has increased at your bank in Q1 2012 (that is, your answer to question no. 12 is either "Increased considerably" or "Increased somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Higher housing investment	2.5	2.5	…	…	…
b. Higher household consumption	3.0	2.5	…	…	…
c. Lower income prospects	1.0	1.5	…	…	…
d. Lower interest rates	2.0	2.5	…	…	…
e. Your bank's more attractive financing terms	2.0	2.5	…	…	…
f. Lack of other sources of funds	1.0	1.5	…	…	…

13.2. If demand for loans from households has decreased at your bank in Q1 2012 (that is, your answer to question no. 12 is either "Decreased considerably" or "Decreased somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Lower housing investment	…	…	…	…	…
b. Lower household consumption	…	…	…	…	…
c. Lower income prospects	…	…	…	…	…
d. Higher interest rates	…	…	…	…	…
e. Your bank's less attractive financing terms	…	…	…	…	…
f. Availability other sources of funds	…	…	…	…	…

13.3. If demand for loans from households was unchanged at your bank in Q1 2012 (that is, your answer to question no. 12 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Unchanged housing investment	2.0	2.8	0.8	2.5	2.0
b. Unchanged household consumption	2.5	2.8	2.2	2.7	2.3
c. Unchanged income prospects	2.8	3.0	2.0	3.0	2.8
d.Unchanged interest rates	2.6	2.8	1.6	2.8	2.7
e. Your bank's unchanged financing terms	2.9	3.0	2.0	2.4	2.8
f. Steady access to other sources of funds	2.4	2.7	1.6	2.0	2.3

14. In next quarter, how is demand for loans from households likely to change, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
Will decrease considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Will decrease somewhat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Will remain basically unchanged	83.3	78.6	75.0	60.0	80.0	66.7	85.7	75.0	83.3	77.8
Will increase somewhat	16.7	21.4	25.0	40.0	20.0	33.3	14.3	25.0	16.7	22.2
Will increase considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**16.7**	**21.4**	**25.0**	**40.0**	**20.0**	**33.3**	**14.3**	**25.0**	**16.7**	**22.2**
Weighted Diffusion Index for Loan Demand	**8.3**	**10.7**	**12.5**	**20.0**	**10.0**	**16.7**	**7.1**	**12.5**	**8.3**	**11.1**
Average	3.2	3.2	3.3	3.4	3.2	3.3	3.1	3.3	3.2	3.2
Number of banks responding	**12.0**	**14.0**	**8.0**	**10.0**	**5.0**	**6.0**	**7.0**	**8.0**	**6.0**	**9.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”] – [% of respondents selecting “decreased considerably” + % of respondents selecting “decreased somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”*0.5] – [% of respondents selecting decreased considerably” + % of respondents selecting “decreased somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

III.. Special Questions on commercial real estate loans

(a) In Q1 2012, how have your bank's overall and specific credit standards for commercial real estate loans changed relative to Q4 2011?

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011	Q1 2012	Q4 2011
General credit standards[3]	0.0	14.3	71.4	14.3	0.0	0.0	0.0	0.0	0.0	3.0	3.0	7	11
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	8	12
b. Size of credit lines[2]	0.0	0.0	100.0	0.0	0.0	0.0	8.3	0.0	4.2	3.0	2.9	8	12
c. Collateral requirements[3]	0.0	12.5	87.5	0.0	0.0	12.5	8.3	6.3	4.2	2.9	2.9	8	12
d. Loan covenants[3]	0.0	12.5	87.5	0.0	0.0	12.5	0.0	6.3	0.0	2.9	3.0	8	12
e. Maturity[4]	0.0	0.0	100.0	0.0	0.0	0.0	-8.3	0.0	-4.2	3.0	3.1	8	12
f. Use of interest rate floors (More use implies tightening)[1]	0.0	40.0	60.0	0.0	0.0	40.0	12.5	20.0	12.5	2.6	2.8	5	8

Notes:

[1] "- -" widened considerably; "-" widened somewhat; "0" unchanged; "+" narrowed somewhat; "+ +" narrowed considerably

Diffusion Index for Credit Standards = [% of respondents selecting “widened considerably” + % of respondents selecting “widened somewhat”] – [% of respondents selecting “narrowed considerably” + % of respondents selecting “narrowed somewhat”]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “widened considerably” + (% of respondents selecting “widened somewhat”) x 0.5] – [% of respondents selecting “narrowed considerably” + (% of respondents selecting “narrowed somewhat”) x 0.5]

[2] "- -" reduced considerably; "-" reduced somewhat; "0" unchanged; "+" increased somewhat; "+ +" increased considerably

Diffusion Index for Credit Standards = [% of respondents selecting “reduced considerably” + % of respondents selecting “reduced somewhat”] – [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “reduced considerably” + (% of respondents selecting “reduced somewhat”) x 0.5] – [% of respondents selecting “increased considerably” + (% of respondents selecting “increased somewhat”) x 0.5]

[3] "- -" tightened considerably; "-" tightened somewhat; "0" unchanged; "+" eased somewhat; "+ +" eased considerably

Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

[4] "- -" shortened considerably; "-" shortened somewhat; "0" unchanged; "+" lengthened somewhat; "+ +" lengthened considerably

Diffusion Index for Credit Standards = [% of respondents selecting “shortened considerably” + % of respondents selecting “shortened somewhat”] – [% of respondents selecting “lengthened considerably” + % of respondents selecting “lengthened somewhat”

Weighted Diffusion Index for Credit Standards = [% of respondents selecting “shortened considerably” + (% of respondents selecting “shortened somewhat”) x 0.5] – [% of respondents selecting “lengthened considerably” + (% of respondents selecting “lengthened somewhat”) x 0.5]

The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

(b.1) If your bank has eased its overall credit standards for commercial real estate loans in Q1 2012 (that is, your answer to question (a) is either "Eased considerably" or "Eased somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3=important; 2=somewhat important; 1=not important.

Factors Affecting Credit Standards	Average
a. An improvement in your bank's asset portfolio	...
b. A more favorable or less uncertain economic outlook	...
c. Less strict financial system regulations	...
d. An improvement in industry- or firm-specific problems	...
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	...
f. An increased access (of your bank) to market financing (e.g., money or bond market financing)	...
g. An increased tolerance for risk	...

(b.2) If your bank has tightened its overall credit standards for commercial real estate loans in Q1 2012 (that is, your answer to question (a) is either "Tightened considerably" or "Tightened somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. A deterioration in your bank's asset portfolio	...
b. A less favorable or more uncertain economic outlook	...
c. Stricter financial system regulations	...
d. A worsening of industry- or firm-specific problems	...
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets	...
f. Lack of access (of your bank) to market financing (e.g., money or bond market financing)	...
g. A reduced tolerance for risk	...

(b.3) If your bank has kept its overall credit standards for commercial real estate loans unchanged in Q1 2012 (that is, your answer to question (a) is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. A stable bank's asset portfolio	2.5
b. A steady economic outlook	2.9
c. Unchanged financial system regulations	2.4
d. A stable outlook for industries or firms	2.7
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.4
f. Steady access (of your bank) to market financing (e.g., money or bond market financing)	2.3
g. An unchanged tolerance for risk	2.5

(c) In the next quarter, how are your bank's credit standards for commercial real estate loans likely to change, apart from the normal seasonal fluctuations?

	Distribution of Bank Responses (%)	
	Q1 2012	Q4 2011
Decreased considerably	0.0	…
Decreased somewhat	0.0	…
Remained basically unchanged	87.5	…
Increased somewhat	12.5	…
Increased considerably	0.0	…
Diffusion Index for Credit Standards	**-12.5**	**…**
Weighted Diffusion Index for Credit Standards	-6.3	…
Average	3.1	…
Number of banks responding	**8**	**…**

Notes:
(a) Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + % of respondents selecting "tightened somewhat"] – [% of respondents selecting "eased considerably" + % of respondents selecting "eased somewhat"]
(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + (% of respondents selecting "tightened somewhat") x 0.5] – [% of respondents selecting "eased considerably" + (% of respondents selecting "eased somewhat") x 0.5]
(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

(d) In Q1 2012, how has your bank's loan-to-value ratio for commercial real estate loans changed relative to Q4 2011?

	Distribution of Bank Responses (%)	
	Q1 2012	Q4 2011
Decreased considerably	0.0	0.0
Decreased somewhat	0.0	0.0
Remained basically unchanged	100.0	100.0
Increased somewhat	0.0	0.0
Increased considerably	0.0	0.0
Diffusion Index for Credit Standards	**0.0**	**0.0**
Weighted Diffusion Index for Credit Standards	0.0	0.0
Average	3.0	3.0
Number of banks responding	**7**	**10**

Notes:
(a) Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + % of respondents selecting "tightened somewhat"] – [% of respondents selecting "eased considerably" + % of respondents selecting "eased somewhat"]
(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + (% of respondents selecting "tightened somewhat") x 0.5] – [% of respondents selecting "eased considerably" + (% of respondents selecting "eased somewhat") x 0.5]
(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

(e) In Q1 2012, how has the demand for commercial real estate loans changed relative to Q4 2011, apart from the normal seasonal fluctuations?

	(%)	
	Q1 2012	Q4 2011
Decreased considerably	0.0	0.0
Decreased somewhat	0.0	0.0
Remained basically unchanged	100.0	90.0
Increased somewhat	0.0	10.0
Increased considerably	0.0	0.0
Diffusion Index for Loan Demand	**0.0**	**10.0**
Weighted Diffusion Index for Loan Demand	0.0	5.0
Average	3.0	3.1
Number of banks responding	**8**	**10**

Notes:
(a) Diffusion Index for Loan Demand = [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"] – [% of respondents selecting "decreased considerably" + % of respondents selecting "decreased somewhat"]
(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"*0.5] – [% of respondents selecting decreased considerably" + % of respondents selecting "decreased somewhat"*0.5]
(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

(f.1) If demand for commercial real estate loans has increased at your bank in Q1 2012 (that is, your answer to question (f) is either "Increased considerably" or "Increased somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Increased customer inventory financing needs	3.0
b. Increased customer accounts receivable financing needs	3.0
c. Increased customer investment in plant or equipment	1.0
d. Decreased customers' internally-generated funds	1.0
e. Improvement in customers' economic outlook	3.0
f. Lack of other sources of funds	1.0
g. Your bank's more attractive financing terms	1.0
h. Lower interest rates	3.0

(f.2) If demand for commercial real estate loans has decreased at your bank in Q1 2012 (that is, your answer to question (f) is either "Decreased considerably" or "Decreased somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Decreased customer inventory financing needs	...
b. Decreased customer accounts receivable financing needs	...
c. Decreased customer investment in plant or equipment	...
d. Increased customers' internally-generated funds	...
e. Deterioration in customers' economic outlook	...
f. Availability of other sources of funds	...
g. Your bank's less attractive financing terms	...
h. Higher interest rates	...

(f.3) If demand for commercial real estate loans was unchanged at your bank in Q1 2012 (that is, your answer to question (f) is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Steady customer inventory financing needs	2.2
b. Steady customer accounts receivable financing	2.2
c. Steady customer investment in plant or equipment	2.3
d. Steady customers' internally-generated funds	2.4
e. Stable customers' economic outlook	2.6
f. Availability of other sources of funds	2.4
g. Your bank's unchanged financing terms	2.3
h. Relatively stable interest rates	2.6