TABLE 1. Q1 2016 BSP SENIOR BANK LOAN OFFICERS' SURVEY
RESULTS FOR INDIVIDUAL QUESTIONS

I. Loans or credit lines to enterprises

1. In Q1 2016, how have your bank's credit standards, in general (in terms of enforcement and policies), changed relative to Q4 2015, apart from the normal seasonal fluctuations?

	Overall		Top Corporations		Middle-Market: Large Middle-Market Enterprises		Middle-Market: Small and Medium Enterprises		Micro Enterprises	
	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
Tightened considerably	3.3	3.2	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0
Tightened somewhat	6.7	0.0	7.1	0.0	7.4	0.0	5.0	0.0	22.2	9.1
Remained basically unchanged	86.7	90.3	89.3	93.1	85.2	85.2	90.0	95.2	77.8	81.8
Eased somewhat	3.3	6.5	3.6	6.9	3.7	7.4	5.0	4.8	0.0	9.1
Eased considerably	0.0	0.0	0.0	0.0	0.0	3.7	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	**6.7**	**-3.2**	**3.6**	**-6.9**	**7.4**	**-7.4**	**0.0**	**-4.8**	**22.2**	**0.0**
Weighted Diffusion Index for Credit Standards	5.0	0.0	1.8	-3.4	5.6	-3.7	0.0	-2.4	11.1	0.0
Average	2.9	3.0	3.0	3.1	2.9	3.1	3.0	3.0	2.8	3.0
Number of banks responding	**30.0**	**31.0**	**28.0**	**29.0**	**27.0**	**27.0**	**20.0**	**21.0**	**9.0**	**11.0**

Notes:
(a) Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selectin “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” + (% o 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 2016 (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 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. An improvement in the profitability of your bank's portfolio	3.0	3.0	3.0	3.0	...
b. An improvement in the liquidity of your bank's portfolio	3.0	3.0	3.0	3.0	...
c. A more favorable or less uncertain economic outlook	3.0	3.0	3.0	3.0	...
d. Less strict financial system regulations	2.0	2.0	2.0	3.0	...
e. An improvement in industry- or firm-specific outlook	2.8	2.8	2.7	...	...
1) Manufacturing	3.0	3.0	3.0	...	...
2) Agriculture, Hunting, and Forestry	2.0	2.0	2.0	...	...
3) Real Estate, Renting, and Business Services	3.0	3.0	3.0	...	...
4) Wholesale and Retail Trade	3.0	3.0	3.0	...	...
5) Financial Intermediation	3.0	3.0	3.0	...	...
6) Electricity, Gas, and Water	3.0	3.0	2.0	...	...
f. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	3.0	3.0	3.0	...	...
g. Increased deposit base of your bank	3.0	3.0	2.0	...	...
h. Increased access of your bank to money or bond market financing	3.0	3.0	3.0	...	...
i. An increased tolerance for risk	3.0	3.0	2.0	...	...
j. An improvement in borrowers' profile	3.0	3.0	3.0	...	...

2.2. If your bank has tightened its credit standards for loans to enterprises in Q1 2016 (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 = very 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. Deterioration in the profitability of your bank's portfolio	1.5	1.0	1.3	1.0	1.0
b. Deterioration in the liquidity of your bank's portfolio	1.3	1.0	1.3	1.0	1.0
c. A less favorable or more uncertain economic outlook	1.7	1.0	1.7	1.0	1.0
d. Stricter financial system regulations	2.3	2.5	2.3	3.0	3.0
e. A worsening of industry- or firm-specific outlook	2.2	...	2.2	...	...
1) Manufacturing	3.0	...	3.0	...	...
2) Agriculture, Hunting, and Forestry	3.0	...	3.0	...	...
3) Real Estate, Renting, and Business Services	2.0	...	2.0	...	...
4) Wholesale and Retail Trade	1.0	...	1.0	...	...
5) Financial Intermediation	1.0	...	1.0	...	...
6) Electricity, Gas, and Water	3.0	...	3.0	...	...
f. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.3	1.0	1.3	1.0	1.0
g. Decreased deposit base of your bank	1.0	1.0	1.0	1.0	1.0
h. Decreased access of your bank to money or bond market financing	1.0	1.0	1.0	1.0	1.0
i. A reduced tolerance for risk	2.5	3.0	3.0	3.0	2.0
j. A deterioration of borrowers' profile	1.5	1.5	1.7	1.0	1.0

2.3. If your bank has kept its credit standards unchanged for loans to enterprises in Q1 2016 (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 = very 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. Unchanged profitability of your bank's asset portfolio	2.3	2.2	2.3	2.5	2.2
b. Unchanged liquidity of your bank's asset portfolio	2.3	2.2	2.2	2.3	2.0
c. A steady economic outlook	2.7	2.7	2.7	2.6	2.4
d. Unchanged financial system regulations	2.2	2.2	2.3	2.3	2.4
e. A stable outlook for industries or firms	2.6	2.5	2.5	2.4	2.2
1) Manufacturing	2.7	2.6	2.6	2.5	2.4
2) Agriculture, Hunting, and Forestry	2.4	2.4	2.4	2.4	2.2
3) Real Estate, Renting, and Business Services	2.6	2.5	2.5	2.4	2.4
4) Wholesale and Retail Trade	2.6	2.6	2.6	2.6	2.2
5) Financial Intermediation	2.5	2.5	2.5	2.3	1.8
6) Electricity, Gas, and Water	2.6	2.6	2.6	2.4	2.2
f. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.2	2.1	2.1	2.3	2.4
g. Unchanged deposit base of your bank	2.0	2.0	2.0	2.1	2.0
h. Steady access of your bank to money or bond market financing	1.9	1.8	1.9	1.9	2.2
i. An unchanged tolerance for risk	2.7	2.6	2.6	2.6	2.2
j. Unchanged profile of borrowers	2.5	2.5	2.4	2.3	2.0

3. In Q1 2016, how have your bank's specific credit standards changed relative to Q4 2015?

OVERALL

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans [1/]	0.0	3.3	80.0	13.3	3.3	-13.3	-6.5	-8.3	-4.8	3.2	3.1	30.0	31.0
b. Size of credit lines [2/]	3.4	3.4	75.9	10.3	6.9	-10.3	-13.3	-6.9	-8.3	3.1	3.2	29.0	30.0
c. Collateral requirements [3/]	3.3	3.3	90.0	3.3	0.0	3.3	0.0	3.3	1.6	2.9	3.0	30.0	31.0
d. Loan covenants [3/]	0.0	6.9	93.1	0.0	0.0	6.9	6.5	3.4	3.2	2.9	2.9	29.0	31.0
e. Maturity [4/]	0.0	0.0	90.0	10.0	0.0	-10.0	-6.5	-5.0	-3.2	3.1	3.1	30.0	31.0
f. Use of interest rate floors [3/, 5/]	6.9	0.0	86.2	6.9	0.0	0.0	0.0	3.4	1.6	2.9	3.0	29.0	31.0

Top Corporations

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans [1/]	0.0	0.0	82.1	14.3	3.6	-17.9	-10.3	-10.7	-6.9	3.2	3.1	28.0	29.0
b. Size of credit lines [2/]	3.7	0.0	77.8	11.1	7.4	-14.8	-17.9	-9.3	-10.7	3.2	3.2	27.0	28.0
c. Collateral requirements [3/]	0.0	3.6	92.9	3.6	0.0	0.0	-3.4	0.0	-1.7	3.0	3.0	28.0	29.0
d. Loan covenants [3/]	0.0	3.6	89.3	7.1	0.0	-3.6	3.4	-1.8	1.7	3.0	3.0	28.0	29.0
e. Maturity [4/]	0.0	0.0	89.3	10.7	0.0	-10.7	-10.3	-5.4	-5.2	3.1	3.1	28.0	29.0
f. Use of interest rate floors [3/, 5/]	3.7	0.0	92.6	3.7	0.0	0.0	3.4	1.9	3.4	3.0	2.9	27.0	29.0

Large Middle-Market Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans [1/]	0.0	3.7	81.5	11.1	3.7	-11.1	-14.8	-7.4	-9.3	3.1	3.2	27.0	27.0
b. Size of credit lines [2/]	4.0	4.0	72.0	12.0	8.0	-12.0	-15.4	-8.0	-9.6	3.2	3.2	25.0	26.0
c. Collateral requirements [3/]	3.8	3.8	88.5	3.8	0.0	3.8	-3.7	3.8	0.0	2.9	3.0	26.0	27.0
d. Loan covenants [3/]	0.0	7.4	88.9	3.7	0.0	3.7	7.4	1.9	3.7	3.0	2.9	27.0	27.0
e. Maturity [4/]	0.0	0.0	92.6	7.4	0.0	-7.4	-11.1	-3.7	-5.6	3.1	3.1	27.0	27.0
f. Use of interest rate floors [3/, 5/]	7.7	3.8	80.8	7.7	0.0	3.8	0.0	5.8	1.9	2.9	3.0	26.0	27.0

Small and Medium Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans [1/]	0.0	0.0	85.0	10.0	5.0	-15.0	-14.3	-10.0	-9.5	3.2	3.2	20.0	21.0
b. Size of credit lines [2/]	5.6	0.0	83.3	5.6	5.6	-5.6	-10.0	-2.8	-7.5	3.1	3.2	18.0	20.0
c. Collateral requirements [3/]	0.0	5.0	95.0	0.0	0.0	5.0	0.0	2.5	0.0	3.0	3.0	20.0	21.0
d. Loan covenants [3/]	0.0	5.0	95.0	0.0	0.0	5.0	4.8	2.5	2.4	3.0	3.0	20.0	21.0
e. Maturity [4/]	0.0	0.0	100.0	0.0	0.0	0.0	4.8	0.0	2.4	3.0	3.0	21.0	21.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	100.0	0.0	0.0	0.0	14.3	0.0	9.5	3.0	2.8	18.0	21.0

Micro Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans [1/]	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
b. Size of credit lines [2/]	14.3	0.0	85.7	0.0	0.0	14.3	0.0	14.3	0.0	2.7	3.0	7.0	9.0
c. Collateral requirements [3/]	0.0	28.6	71.4	0.0	0.0	28.6	22.2	14.3	11.1	2.7	2.8	7.0	9.0
d. Loan covenants [3/]	0.0	14.3	85.7	0.0	0.0	14.3	0.0	7.1	0.0	2.9	3.0	7.0	9.0
e. Maturity [4/]	0.0	14.3	85.7	0.0	0.0	14.3	11.1	7.1	5.6	2.9	2.9	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	2.9	7.0	9.0

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 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
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	3.3	6.5	0.0	3.4	0.0	7.4	0.0	4.8	0.0	0.0
Will remain basically unchanged	90.0	87.1	92.9	89.7	92.6	85.2	90.0	90.5	100.0	90.0
Will ease somewhat	6.7	6.5	7.1	6.9	7.4	7.4	10.0	4.8	0.0	10.0
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	**-3.3**	**0.0**	**-7.1**	**-3.4**	**-7.4**	**0.0**	**-10.0**	**0.0**	**0.0**	**-10.0**
Weighted Diffusion Index for Credit Standards	-1.7	0.0	-3.6	-1.7	-3.7	0.0	-5.0	0.0	0.0	-5.0
Average	3.0	3.0	3.1	3.0	3.1	3.0	3.1	3.0	3.0	3.1
Number of banks responding	**30.0**	**31.0**	**28.0**	**29.0**	**27.0**	**27.0**	**20.0**	**21.0**	**8.0**	**10.0**

Notes:

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

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

5.1. If your bank would likely ease its credit standards for loans to enterprises in the next quarter (that is, your answer to question no. 4 is either "Will ease considerably" or "Will ease somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. An improvement in the profitability of your bank's portfolio	3.0	3.0	3.0	3.0	...
b. An improvement in the liquidity of your bank's portfolio	2.5	2.5	2.5	2.5	...
c. A more favorable or less uncertain economic outlook	2.5	2.5	2.5	2.5	...
d. Less strict financial system regulations	1.5	1.5	1.5	2.0	...
e. An improvement in industry- or firm-specific outlook	2.0	2.3	2.3	2.0	...
1) Manufacturing	2.0	2.5	2.5	2.0	...
2) Agriculture, Hunting, and Forestry	1.5	1.5	1.5	2.0	...
3) Real Estate, Renting, and Business Services	2.0	2.0	2.0	2.0	...
4) Wholesale and Retail Trade	2.0	2.5	2.5	2.0	...
5) Financial Intermediation	2.0	2.5	2.5	2.0	...
6) Electricity, Gas, and Water	2.5	2.5	2.5	2.0	...
f. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	2.5	3.0	2.5	3.0	...
g. Increased deposit base of your bank	2.5	2.5	2.5	2.5	...
h. Increased access of your bank to money or bond market financing	1.5	2.0	1.5	2.0	...
i. An increased tolerance for risk	2.5	2.5	2.5	2.5	...
j. An improvement in borrowers' profile	2.5	2.5	2.5	2.5	...

5.2. If your bank would likely tighten its credit standards for loans to enterprises in the next quarter (that is, your answer to question no. 4 is either "Will tighten considerably" or "Will tighten somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. Deterioration in the profitability of your bank's portfolio	2.0	...	...	...	...
b. Deterioration in the liquidity of your bank's portfolio	1.0	...	...	...	...
c. A less favorable or more uncertain economic outlook	1.0	...	...	...	...
d. Stricter financial system regulations	1.0	...	...	...	...
e. A worsening of industry- or firm-specific outlook	1.2	...	...	...	...
1) Manufacturing	1.0	...	...	...	...
2) Agriculture, Hunting, and Forestry	1.0	...	...	...	...
3) Real Estate, Renting, and Business Services	1.0	...	...	...	...
4) Wholesale and Retail Trade	1.0	...	...	...	...
5) Financial Intermediation	2.0	...	...	...	...
6) Electricity, Gas, and Water	1.0	...	...	...	...
f. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.0	...	...	...	2.3
g. Decreased deposit base of your bank	1.0	...	...	...	2.5
h. Decreased access of your bank to money or bond market financing	1.0	...	...	...	2.7
i. A reduced tolerance for risk	3.0	...	...	...	2.4
j. A deterioration of borrowers' profile	1.0	...	...	...	2.6

5.3. If your bank would likely keep unchanged its credit standards unchanged for loans to enterprises in the next quarter (that is, your answer to question no. 4 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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. Unchanged profitability of your bank's asset portfolio	2.3	2.2	2.3	2.5	2.5
b. Unchanged liquidity of your bank's asset portfolio	2.2	2.1	2.2	2.2	1.8
c. A steady economic outlook	2.7	2.7	2.7	2.7	2.4
d. Unchanged financial system regulations	2.3	2.3	2.3	2.4	2.3
e. A stable outlook for industries or firms	2.6	2.5	2.5	2.4	2.1
1) Manufacturing	2.7	2.7	2.6	2.5	2.3
2) Agriculture, Hunting, and Forestry	2.5	2.4	2.4	2.4	2.2
3) Real Estate, Renting, and Business Services	2.6	2.6	2.5	2.4	2.5
4) Wholesale and Retail Trade	2.6	2.6	2.5	2.5	2.2
5) Financial Intermediation	2.4	2.5	2.4	2.2	1.7
6) Electricity, Gas, and Water	2.6	2.6	2.6	2.3	2.0
f. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.2	2.1	2.1	2.2	2.1
g. Unchanged deposit base of your bank	1.9	1.9	2.0	2.1	2.0
h. Steady access of your bank to money or bond market financing	1.8	1.8	1.8	1.9	1.8
i. An unchanged tolerance for risk	2.6	2.6	2.5	2.6	2.3
j. Unchanged profile of borrowers	2.3	2.3	2.2	2.1	2.0

6. In Q1 2016, how has the demand for loans or credit lines to enterprises changed relative to Q4 2015, apart from the normal seasonal fluctuations?

	Overall		Top Corporations		Middle-Market				Micro Enterprises	
					Large Middle-Market Enterprises		Small and Medium Enterprises			
	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
Decreased considerably	3.3	0.0	3.6	0.0	3.8	0.0	4.8	0.0	12.5	0.0
Decreased somewhat	10.0	0.0	7.1	0.0	7.7	0.0	9.5	4.5	12.5	0.0
Remained basically unchanged	70.0	61.3	60.7	55.2	65.4	59.3	66.7	59.1	75.0	70.0
Increased somewhat	13.3	35.5	25.0	41.4	19.2	33.3	14.3	31.8	0.0	30.0
Increased considerably	3.3	3.2	3.6	3.4	3.8	7.4	4.8	4.5	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	**3.3**	**38.7**	**17.9**	**44.8**	**11.5**	**40.7**	**4.8**	**31.8**	**-25.0**	**30.0**
Weighted Diffusion Index for Loan Demand	**1.7**	**21.0**	**8.9**	**24.1**	**5.8**	**24.1**	**2.4**	**18.2**	**-18.8**	**15.0**
Average	3.0	3.4	3.2	3.5	3.1	3.5	3.0	3.4	2.6	3.3
Number of banks responding	**30.0**	**31.0**	**28.0**	**29.0**	**26.0**	**27.0**	**21.0**	**22.0**	**8.0**	**10.0**

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 "decreasec 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.

7.1. If demand for loans from enterprises has increased at your bank in Q1 2016 (that is, your answer to question no. 6 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 = very 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. Increased customer inventory financing needs	3.0	2.6	3.0	3.0	3.0
b. Increased customer accounts receivable financing needs	2.8	2.4	2.8	3.0	3.0
c. Increased customer investment in plant or equipment	2.4	2.6	2.5	2.7	2.0
d. Decreased customers' internally-generated funds	2.0	1.5	1.8	1.7	2.0
e. Improvement in customers' economic outlook	2.6	2.3	2.5	2.7	3.0
f. Lack of other sources of funds	2.0	1.8	1.8	1.7	3.0
g. Your bank's more attractive financing terms	1.8	2.0	2.0	2.3	2.0
h. Lower interest rates	2.0	2.0	2.0	2.0	2.0

7.2. If demand for loans from enterprises has decreased at your bank in Q1 2016 (that is, your answer to question no. 6 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 = very 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	2.3	2.3	2.7	2.7	3.0
b. Decreased customer accounts receivable financing needs	2.7	2.7	3.0	3.0	3.0
c. Decreased customer investment in plant or equipment	2.7	2.7	2.7	2.7	3.0
d. Increased customers' internally-generated funds	2.0	2.0	2.3	2.0	2.0
e. Deterioration in customers' economic outlook	2.0	2.0	2.0	2.3	3.0
f. Availability of other sources of funds	2.7	2.7	2.3	2.3	2.0
g. Your bank's less attractive financing terms	2.0	2.0	1.3	2.0	2.0
h. Higher interest rates	1.7	1.7	1.7	1.7	3.0

7.3. If demand for loans from enterprises was unchanged at your bank in Q1 2016 (that is, your answer to question no. 6 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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	2.4	2.2	2.3	2.3	1.8
b. Steady customer accounts receivable financing	2.3	2.2	2.2	2.2	1.8
c. Steady investment in plant or equipment	2.2	2.1	2.1	1.9	1.5
d. Steady customers' internally-generated funds	2.3	2.2	2.3	2.2	1.8
e. Stable customers' economic outlook	2.5	2.4	2.5	2.4	2.3
f. Availability of other sources of funds	2.5	2.3	2.5	2.4	2.0
g. Your bank's unchnaged financing terms	2.1	2.0	2.1	2.2	2.4
h. Relatively stable interest rates	2.4	2.4	2.4	2.4	2.2

8. In the next quarter, how is demand for loans from 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 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
Will decrease considerably	0.0	3.2	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0
Will decrease somewhat	3.4	3.2	0.0	3.4	3.8	3.7	5.0	9.1	0.0	0.0
Will remain basically unchanged	69.0	54.8	66.7	51.7	73.1	59.3	70.0	59.1	75.0	70.0
Will increase somewhat	24.1	29.0	29.6	34.5	19.2	22.2	20.0	18.2	25.0	20.0
Will increase considerably	3.4	9.7	3.7	10.3	3.8	11.1	5.0	13.6	0.0	10.0
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	**24.1**	**32.3**	**33.3**	**41.4**	**19.2**	**25.9**	**20.0**	**22.7**	**25.0**	**30.0**
Weighted Diffusion Index for Loan Demand	**13.8**	**19.4**	**18.5**	**25.9**	**11.5**	**16.7**	**12.5**	**18.2**	**12.5**	**20.0**
Average	3.3	3.4	3.4	3.5	3.2	3.3	3.3	3.4	3.3	3.4
Number of banks responding	**29.0**	**31.0**	**27.0**	**29.0**	**26.0**	**27.0**	**20.0**	**22.0**	**8.0**	**10.0**

Notes:

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

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “will increase considerably” + % of respondents selecting “will increase somewhat”*0.5] – [% of respondents selecting "will decrease considerably” + % of respondents selecting “will decrease 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.

9.1. If you expect demand for loans from enterprises to increase at your bank in the next quarter (that is, your answer to question no. 8 is either "Will increase considerably" or "Will increase somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very 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	2.9	2.8	3.0	3.0	2.0
b. Increased customer accounts receivable financing needs	2.7	2.6	3.0	3.0	2.0
c. Increased customer investment in plant or equipment	2.4	2.7	2.5	2.8	1.5
d. Decreased customers' internally-generated funds	2.0	1.7	1.8	1.8	2.0
e. Improvement in customers' economic outlook	2.9	2.6	2.8	2.8	3.0
f. Lack of other sources of funds	1.9	1.7	1.7	2.0	2.0
g. Your bank's more attractive financing terms	2.0	1.9	2.2	2.5	2.0
h. Lower interest rates	2.1	2.0	2.2	2.3	2.0

9.2. If you expect demand for loans from enterprises to decrease at your bank in the next quarter (that is, your answer to question no. 8 is either "Will decrease considerably" or "Will decrease somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very 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	1.0	...	1.0	3.0	...
b. Decreased customer accounts receivable financing needs	1.0	...	1.0	3.0	...
c. Decreased customer investment in plant or equipment	1.0	...	1.0	2.0	...
d. Increased customers' internally-generated funds	1.0	...	1.0	2.0	...
e. Deterioration in customers' economic outlook	1.0	...	1.0	2.0	...
f. Availability of other sources of funds	1.0	...	1.0	2.0	...
g. Your bank's less attractive financing terms	3.0	...	3.0	3.0	...
h. Higher interest rates	3.0	...	3.0	3.0	...

9.3. If you expect demand for loans from enterprises to remain unchanged at your bank in the next quarter (that is, your answer to question no. 8 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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	2.4	2.3	2.4	2.5	1.8
b. Steady customer accounts receivable financing	2.3	2.2	2.3	2.4	1.8
c. Steady investment in plant or equipment	2.2	2.2	2.2	1.9	1.8
d. Steady customers' internally-generated funds	2.5	2.4	2.5	2.4	2.3
e. Stable customers' economic outlook	2.6	2.5	2.6	2.7	2.5
f. Availability of other sources of funds	2.4	2.2	2.3	2.4	2.0
g. Your bank's unchnaged financing terms	2.3	2.2	2.3	2.4	2.8
h. Relatively stable interest rates	2.4	2.5	2.5	2.5	2.5

II. Loans or credit lines to households

10. In Q1 2016, how have your bank's credit standards, in general (in terms of enforcement and policies), changed relative to Q4 2015, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
Tightened considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tightened somewhat	9.5	4.5	5.9	5.9	18.2	0.0	8.3	8.3	6.7	6.3
Remained basically unchanged	81.0	81.8	82.4	76.5	81.8	90.9	91.7	91.7	93.3	87.5
Eased somewhat	9.5	13.6	11.8	17.6	0.0	9.1	0.0	0.0	0.0	6.3
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**	**-9.1**	**-5.9**	**-11.8**	**18.2**	**-9.1**	**8.3**	**8.3**	**6.7**	**0.0**
Weighted Diffusion Index for Credit Standards	**0.0**	**-4.5**	**-2.9**	**-5.9**	**9.1**	**-4.5**	**4.2**	**4.2**	**3.3**	**0.0**
Average	3.0	3.1	3.1	3.1	2.8	3.1	2.9	2.9	2.9	3.0
Number of banks responding	**21.0**	**22.0**	**17.0**	**17.0**	**11.0**	**11.0**	**12.0**	**12.0**	**15.0**	**16.0**

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.

11.1. If your bank has eased its credit standards for loans to households in Q1 2016 (that is, your answer to question no. 10 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 = very 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 the profitability of your bank's portfolio	2.0	2.0	...	...	...
b. An improvement in the liquidity of your bank's portfolio	2.0	2.0	...	...	...
c. A more favorable or less uncertain economic outlook	2.0	2.0	...	...	...
d. Less strict financial system regulations	2.0	2.0	...	...	...
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	2.0	2.0	...	...	...
f. Increased deposit base of your bank	1.0	1.0	...	...	...
g. Increased access of your bank to money or bond market financing	1.0	1.0	...	...	...
h. An increased tolerance for risk	2.5	2.5	...	...	...
i. An improvement in borrowers' profile	3.0	3.0	...	...	...

11.2. If your bank has tightened its credit standards for loans to households in Q1 2016 (that is, your answer to question no. 10 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 = very 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. Deterioration in the profitability of your bank's portfolio	1.0	1.0	2.0	1.0	1.0
b. Deterioration in the liquidity of your bank's portfolio	1.0	1.0	1.5	1.0	1.0
c. A less favorable or more uncertain economic outlook	1.0	1.0	1.5	1.0	1.0
d. Stricter financial system regulations	2.0	3.0	2.0	3.0	3.0
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.0	1.0	...	1.0	1.0
f. Decreased deposit base of your bank	1.0	1.0	1.5	1.0	1.0
g. Decreased access of your bank to money or bond market financing	1.0	1.0	1.5	1.0	1.0
h. A reduced tolerance for risk	2.0	1.0	2.5	1.0	1.0
i. A deterioration of borrowers' profile	3.0	...	2.5	...	...

11.3. If your bank has kept unchanged its credit standards for loans to households in Q1 2016 (that is, your answer to question no. 10 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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. Unchanged profitability of your bank's asset portfolio	2.3	2.3	2.3	2.3	2.3
b. Unchanged liquidity of your bank's asset portfolio	1.8	1.8	1.6	1.8	1.7
c. A steady economic outlook	2.5	2.4	2.3	2.5	2.3
d. Unchanged financial system regulations	2.3	2.3	2.0	2.2	2.2
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.4	2.4	2.1	2.4	2.3
f. Unchanged deposit base of your bank	2.0	2.0	1.9	2.0	1.8
g. Steady access of your bank to money or bond market financing	1.8	1.9	1.9	1.9	1.5
h. An unchanged tolerance for risk	2.7	2.7	2.8	2.4	2.5
i. Unchanged profile of borrowers	2.5	2.8	2.6	2.4	2.5

12. In Q1 2016, how have your bank's specific credit standards changed relative to Q4 2015?

OVERALL

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	4.5	0.0	2.3	3.0	3.0	20.0	22.0
b. Size of credit lines[2]	0.0	0.0	90.5	9.5	0.0	-9.5	-13.6	-4.8	-6.8	3.1	3.1	21.0	22.0
c. Collateral requirements[3]	0.0	0.0	95.0	5.0	0.0	-5.0	4.8	-2.5	2.4	3.1	3.0	20.0	21.0
d. Loan covenants[3]	0.0	0.0	90.5	9.5	0.0	-9.5	-4.5	-4.8	-2.3	3.1	3.0	21.0	22.0
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	21.0	22.0
f. Use of interest rate floors[3/, 5/]	0.0	5.0	95.0	0.0	0.0	5.0	0.0	2.5	0.0	3.0	3.0	20.0	22.0

Housing Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans[1]	0.0	5.9	94.1	0.0	0.0	5.9	0.0	2.9	0.0	2.9	3.0	17.0	17.0
b. Size of credit lines[2]	0.0	0.0	82.4	17.6	0.0	-17.6	-17.6	-8.8	-8.8	3.2	3.2	17.0	17.0
c. Collateral requirements[3]	0.0	0.0	94.1	5.9	0.0	-5.9	0.0	-2.9	0.0	3.1	3.0	17.0	17.0
d. Loan covenants[3]	0.0	0.0	88.2	11.8	0.0	-11.8	-5.9	-5.9	-2.9	3.1	3.1	17.0	17.0
e. Maturity[4]	0.0	0.0	94.1	5.9	0.0	-5.9	-11.8	-2.9	-5.9	3.1	3.1	17.0	17.0
f. Use of interest rate floors[3/, 5/]	0.0	6.3	93.8	0.0	0.0	6.3	0.0	3.1	0.0	2.9	3.0	16.0	17.0

Credit Card Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans[1]	0.0	10.0	90.0	0.0	0.0	10.0	10.0	5.0	5.0	2.9	2.9	10.0	10.0
b. Size of credit lines[2]	0.0	9.1	90.9	0.0	0.0	9.1	-10.0	4.5	-5.0	2.9	3.1	11.0	10.0
c. Collateral requirements[3]	0.0	0.0	100.0	0.0	0.0	0.0	11.1	0.0	5.6	3.0	2.9	9.0	9.0
d. Loan covenants[3]	0.0	18.2	81.8	0.0	0.0	18.2	9.1	9.1	4.5	2.8	2.9	11.0	11.0
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	10.0	10.0
f. Use of interest rate floors[3/, 5/]	0.0	10.0	90.0	0.0	0.0	10.0	0.0	5.0	0.0	2.9	3.0	10.0	9.0

Auto Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
a. Your bank's margin on loans[1]	0.0	0.0	100.0	0.0	0.0	0.0	8.3	0.0	4.2	3.0	2.9	12.0	12.0
b. Size of credit lines[2]	0.0	0.0	91.7	8.3	0.0	-8.3	-8.3	-4.2	-4.2	3.1	3.1	12.0	12.0
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	12.0	12.0
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	12.0	12.0
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	12.0	12.0
f. Use of interest rate floors [3/, 5/]	0.0	8.3	91.7	0.0	0.0	8.3	0.0	4.2	0.0	2.9	3.0	12.0	12.0

Personal/Salary Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
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	14.0	16.0
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	15.0	16.0
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	11.0	14.0
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	15.0	15.0
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	15.0	15.0
f. Use of interest rate floors [3/, 5/]	0.0	7.1	92.9	0.0	0.0	7.1	0.0	3.6	0.0	2.9	3.0	14.0	15.0

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.

13. 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 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
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	4.8	4.5	11.8	5.9	9.1	9.1	7.7	7.7	6.7	6.7
Will remain basically unchanged	85.7	81.8	82.4	76.5	90.9	90.9	84.6	76.9	80.0	86.7
Will ease somewhat	9.5	13.6	5.9	17.6	0.0	0.0	7.7	15.4	13.3	6.7
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	**-4.8**	**-9.1**	**5.9**	**-11.8**	**9.1**	**9.1**	**0.0**	**-7.7**	**-6.7**	**0.0**
Weighted Diffusion Index for Credit Standards	-2.4	-4.5	2.9	-5.9	4.5	4.5	0.0	-3.8	-3.3	0.0
Average	3.0	3.1	2.9	3.1	2.9	2.9	3.0	3.1	3.1	3.0
Number of banks responding	**21.0**	**22.0**	**17.0**	**17.0**	**11.0**	**11.0**	**13.0**	**13.0**	**15.0**	**15.0**

Notes:

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

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

14.1. If your bank would likely ease its credit standards for loans to households in the next quarter (that is, your answer to question no. 13 is either "Will ease considerably" or "Will ease somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = very 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 the profitability of your bank's portfolio	2.0	2.0	...	1.5	2.5
b. An improvement in the liquidity of your bank's portfolio	1.7	2.0	...	1.5	1.5
c. A more favorable or less uncertain economic outlook	2.3	2.5	3.0	2.0	2.0
d. Less strict financial system regulations	2.0	2.0	...	1.5	2.0
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	2.3	2.0	...	2.0	2.3
f. Increased deposit base of your bank	1.7	2.0	...	1.5	1.5
g. Increased access of your bank to money or bond market financing	1.3	1.0	...	1.5	1.5
h. An increased tolerance for risk	2.7	3.0	3.0	2.0	3.0
i. An improvement in borrowers' profile	2.3	2.5	...	2.0	2.0

14.2. If your bank would likely tighten its credit standards for loans to households in the next quarter (that is, your answer to question no. 13 is either "Will tighten considerably" or "Will tighten somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very 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. Deterioration in the profitability of your bank's portfolio	2.0	1.5	3.0	2.0	2.0
b. Deterioration in the liquidity of your bank's portfolio	2.0	1.5	2.0	2.0	2.0
c. A less favorable or more uncertain economic outlook	1.0	1.5	2.0	1.0	1.0
d. Stricter financial system regulations	3.0	2.0	3.0	3.0	3.0
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.0	1.0	2.0	1.0	1.0
f. Decreased deposit base of your bank	1.0	1.0	3.0	1.0	1.0
g. Decreased access of your bank to money or bond market financing	1.0	1.0	2.0	1.0	1.0
h. A reduced tolerance for risk	2.0	2.5	2.0	2.0	2.0
i. A deterioration of borrowers' profile	1.0	1.0	2.0	1.0	2.0

14.3. If your bank would likely keep unchanged its credit standards for loans to households in the next quarter (that is, your answer to question no. 13 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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. Unchanged profitability of your bank's asset portfolio	2.2	2.3	2.4	2.3	2.4
b. Unchanged liquidity of your bank's asset portfolio	1.9	1.9	1.9	2.0	2.1
c. A steady economic outlook	2.6	2.6	2.4	2.4	2.6
d. Unchanged financial system regulations	2.2	2.5	2.1	2.4	2.3
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.3	2.5	2.3	2.3	2.4
f. Unchanged deposit base of your bank	1.9	2.0	1.8	2.0	2.0
g. Steady access of your bank to money or bond market financing	1.6	1.8	1.8	1.8	1.7
h. An unchanged tolerance for risk	2.5	2.5	2.7	2.3	2.4
i. Unchanged profile of borrowers	2.5	2.7	2.5	2.3	2.3

15. In Q1 2016, how has the demand for loans to households changed relative to Q4 2015, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
Decreased considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decreased somewhat	4.8	4.3	5.9	5.9	0.0	0.0	15.4	0.0	0.0	0.0
Remained basically unchanged	71.4	73.9	58.8	64.7	100.0	100.0	69.2	75.0	85.7	85.7
Increased somewhat	23.8	17.4	29.4	29.4	0.0	0.0	7.7	16.7	14.3	14.3
Increased considerably	0.0	4.3	5.9	0.0	0.0	0.0	7.7	8.3	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	**19.0**	**17.4**	**29.4**	**23.5**	**0.0**	**0.0**	**0.0**	**25.0**	**14.3**	**14.3**
Weighted Diffusion Index for Loan Demand	**9.5**	**10.9**	**17.6**	**11.8**	**0.0**	**0.0**	**3.8**	**16.7**	**7.1**	**7.1**
Average	3.2	3.2	3.4	3.2	3.0	3.0	3.1	3.3	3.1	3.1
Number of banks responding	**21.0**	**23.0**	**17.0**	**17.0**	**11.0**	**11.0**	**13.0**	**12.0**	**14.0**	**14.0**

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.

16.1. If demand for loans from households has increased at your bank in Q1 2016 (that is, your answer to question no. 15 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 = very 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	2.2	2.3	...	3.0	2.5
b. Higher household consumption	2.5	2.6	...	2.5	2.5
c. Lower income prospects	1.3	1.3	...	1.0	1.5
d. Lower interest rates	2.2	2.3	...	1.3	2.0
e. Your bank's more attractive financing terms	2.4	2.4	...	1.7	2.5
f. Lack of other sources of funds	1.3	1.0	...	1.0	1.5

16.2. If demand for loans from households has decreased at your bank in Q1 2016 (that is, your answer to question no. 15 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 = very 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	1.0	1.0	...	1.0	...
b. Lower household consumption	2.0	2.0	...	2.0	...
c. Higher income prospects	1.0	1.0	...	1.0	...
d. Higher interest rates	1.0	1.0	...	1.0	...
e. Your bank's less attractive financing terms	3.0	3.0	...	3.0	...
f. Availability other sources of funds	2.0	2.0	...	2.0	...

16.3. If demand for loans from households was unchanged at your bank in Q1 2016 (that is, your answer to question no. 15 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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	2.1	2.4	2.1	2.2
b. Unchanged household consumption	2.2	2.1	2.6	2.1	2.2
c. Unchanged income prospects	2.1	2.0	2.3	2.0	2.2
d.Unchanged interest rates	2.4	2.6	2.4	2.3	2.5
e. Your bank's unchanged financing terms	2.3	2.3	2.2	2.3	2.2
f. Steady access to other sources of funds	1.7	1.8	1.8	1.6	1.9

17. In the 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 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
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	63.6	60.9	47.1	42.1	81.8	90.9	61.5	61.5	85.7	68.8
Will increase somewhat	31.8	34.8	47.1	57.9	18.2	9.1	30.8	38.5	7.1	25.0
Will increase considerably	4.5	4.3	5.9	0.0	0.0	0.0	7.7	0.0	7.1	6.3
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	**36.4**	**39.1**	**52.9**	**57.9**	**18.2**	**9.1**	**38.5**	**38.5**	**14.3**	**31.3**
Weighted Diffusion Index for Loan Demand	**20.5**	**21.7**	**29.4**	**28.9**	**9.1**	**4.5**	**23.1**	**19.2**	**10.7**	**18.8**
Average	3.4	3.4	3.6	3.6	3.2	3.1	3.5	3.4	3.2	3.4
Number of banks responding	**22.0**	**23.0**	**17.0**	**19.0**	**11.0**	**11.0**	**13.0**	**13.0**	**14.0**	**16.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting "will increase considerably" + % of respondents selecting "will increase somewhat"] – [% of respondents selecting "will decrease considerably" + % of respondents selecting "will decrease somewhat"]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting "will increase considerably" + % of respondents selecting "will increase somewhat"*0.5] – [% of respondents selecting "will decrease considerably" + % of respondents selecting "will decrease 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.

18.1. If you expect demand for loans from households to increase at your bank in the next quarter (that is, your answer to question no. 17 is either "Will increase considerably" or "Will increase somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very 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	2.4	2.6	3.0	2.2	2.5
b. Higher household consumption	2.6	2.6	2.5	2.2	2.5
c. Lower income prospects	1.2	1.2	1.5	1.0	1.5
d. Lower interest rates	2.3	2.4	2.0	1.6	2.0
e. Your bank's more attractive financing terms	2.4	2.4	2.5	2.0	2.5
f. Lack of other sources of funds	1.5	1.2	1.5	1.3	1.5

18.2. If you expect demand for loans from households to decrease at your bank in the next quarter (that is, your answer to question no. 17 is either "Will decrease considerably" or "Will decrease somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very 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	…	…	3.0	…	3.0
c. Lower income prospects	…	…	…	…	…
d. Higher interest rates	…	…	…	…	…
e. Your bank's less attractive financing terms	…	…	…	…	…
f. Availability other sources of funds	…	…	…	…	…

18.3. If you expect demand for loans from households to remain unchanged at your bank in the next quarter (that is, your answer to question no. 17 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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	2.2	2.3	2.2	2.4	2.2
b. Unchanged household consumption	2.4	2.1	2.4	2.0	2.4
c. Unchanged income prospects	2.3	2.4	2.4	2.1	2.0
d.Unchanged interest rates	2.5	2.8	2.4	2.6	2.2
e. Your bank's unchanged financing terms	2.3	2.4	2.2	2.4	2.1
f. Steady access to other sources of funds	1.9	2.0	1.8	1.7	2.0

III. Special Questions on commercial real estate loans

(a) In Q1 2016, how have your bank's overall and specific credit standards for commercial real estate loans changed relative to Q4 2015?

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
General credit standards[3]	0.0	4.8	95.2	0.0	0.0	4.8	0.0	2.4	0.0	3.0	3.0	21	20
a. Your bank's margin on loans[1]	0.0	14.3	85.7	0.0	0.0	14.3	10.0	7.1	5.0	2.9	2.9	21	20
b. Size of credit lines[2]	0.0	9.5	85.7	4.8	0.0	4.8	-5.0	2.4	-2.5	3.0	3.1	21	20
c. Collateral requirements[3]	0.0	9.5	85.7	4.8	0.0	4.8	5.0	2.4	2.5	3.0	3.0	21	20
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	21	20
e. Maturity[4]	0.0	0.0	100.0	0.0	0.0	0.0	-5.0	0.0	-2.5	3.0	3.1	21	20
f. Use of interest rate floors (More use implies tightening)[1]	0.0	21.1	73.7	5.3	0.0	15.8	12.5	7.9	6.3	2.8	2.9	19	16

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 2016 (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 the profitability of your bank's portfolio	...
b. An improvement in the liquidity of your bank's portfolio	...
c. A more favorable or less uncertain economic outlook	...
d. Less strict financial system regulations	...
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	...
f. Increased deposit base of your bank	...
g. Increased access of your bank to money or bond market financing	...
h. An increased tolerance for risk	...
i. An improvement in borrowers' profile	...

(b.2) If your bank has tightened its overall credit standards for commercial real estate loans in Q1 2016 (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 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Deterioration in the profitability of your bank's portfolio	2.0
b. Deterioration in the liquidity of your bank's portfolio	2.0
c. A less favorable or more uncertain economic outlook	2.0
d. Stricter financial system regulations	3.0
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	2.0
f. Decreased deposit base of your bank	2.0
g. Decreased access of your bank to money or bond market financing	2.0
h. A reduced tolerance for risk	3.0
i. A deterioration of borrowers' profile	3.0

(b.3) If your bank has kept its overall credit standards for commercial real estate loans unchanged in Q1 2016 (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 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Unchanged profitability of your bank's asset portfolio	2.0
b. Unchanged liquidity of your bank's asset portfolio	2.0
c. A steady economic outlook	2.6
d. Unchanged financial system regulations	2.1
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.1
f. Unchanged deposit base of your bank	1.8
g. Steady access of your bank to money or bond market financing	1.8
h. An unchanged tolerance for risk	2.4
i. Unchanged profile of borrowers	2.4

(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 2016	Q4 2015
Will tighten considerably	0.0	0.0
Will tighten somewhat	9.5	4.8
Will remain basically unchanged	90.5	95.2
Will ease somewhat	0.0	0.0
Will ease considerably	0.0	0.0
Diffusion Index for Credit Standards	**9.5**	**4.8**
Weighted Diffusion Index for Credit Standards	4.8	2.4
Average	2.9	3.0
Number of banks responding	**21**	**21**

Notes:
(a) Diffusion Index for Credit Standards = [% of respondents selecting “will tighten considerably” + % of respondents selecting “will tighten somewhat”] – [% of respondents selecting “will ease considerably” + % of respondents selecting “will ease somewhat”]
(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting “will tighten considerably” + (% of respondents selecting “will tighten somewhat”) x 0.5] – [% of respondents selecting “will ease considerably” + (% of respondents selecting “will ease 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.1) If your bank would likely ease its overall credit standards for commercial real estate loans in the next quarter (that is, your answer to question (c) is either "Will ease considerably" or "Will ease 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 the profitability of your bank's portfolio	...
b. An improvement in the liquidity of your bank's portfolic	...
c. A more favorable or less uncertain economic outlook	...
d. Less strict financial system regulations	...
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	...
f. Increased deposit base of your bank	...
g. Increased access of your bank to money or bond market financing	...
h. An increased tolerance for risk	...
i. An improvement in borrowers' profile	...

(d.2) If your bank would likely tighten its overall credit standards for commercial real estate loans in the next quarter (that is, your answer to question (c) is either "Will tighten considerably" or "Will tighten somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Deterioration in the profitability of your bank's portfolio	1.0
b. Deterioration in the liquidity of your bank's portfolio	1.0
c. A less favorable or more uncertain economic outlook	2.0
d. Stricter financial system regulations	3.0
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.5
f. Decreased deposit base of your bank	1.0
g. Decreased access of your bank to money or bond market financing	1.0
h. A reduced tolerance for risk	2.0
i. A deterioration of borrowers' profile	1.5

(d.3) If your bank would likely keep its overall credit standards for commercial real estate loans unchanged in the next quarter (that is, your answer to question (c) is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Unchanged profitability of your bank's asset portfolio	2.1
b. Unchanged liquidity of your bank's asset portfolio	2.1
c. A steady economic outlook	2.7
d. Unchanged financial system regulations	2.3
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.0
f. Unchanged deposit base of your bank	1.8
g. Steady access of your bank to money or bond market financing	1.8
h. An unchanged tolerance for risk	2.5
i. Unchanged profile of borrowers	2.4

(e) In Q1 2016, how has your bank's loan-to-value ratio for commercial real estate loans changed relative to Q4 2015?

	Distribution of Bank Responses (%)	
	Q1 2016	Q4 2015
Decreased considerably	0.0	0.0
Decreased somewhat	0.0	0.0
Remained basically unchanged	100.0	95.0
Increased somewhat	0.0	5.0
Increased considerably	0.0	0.0
Diffusion Index for Credit Standards	**0.0**	**-5.0**
Weighted Diffusion Index for Credit Standards	0.0	-2.5
Average	3.0	3.1
Number of banks responding	**20**	**20**

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.

(f) In Q1 2016, how has the demand for commercial real estate loans changed relative to Q4 2015, apart from the normal seasonal fluctuations?

	Distribution of Bank Responses (%)	
	Q1 2016	Q4 2015
Decreased considerably	0.0	0.0
Decreased somewhat	5.0	0.0
Remained basically unchanged	70.0	65.0
Increased somewhat	25.0	35.0
Increased considerably	0.0	0.0
Diffusion Index for Loan Demand	**20.0**	**35.0**
Weighted Diffusion Index for Loan Demand	10.0	17.5
Average	3.2	3.4
Number of banks responding	**20**	**20**

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.

(g.1) If demand for commercial real estate loans has increased at your bank in Q1 2016 (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 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Increased customer inventory financing needs	2.4
b. Increased customer accounts receivable financing needs	2.2
c. Increased customer investment in plant or equipment	2.6
d. Decreased customers' internally-generated funds	1.2
e. Improvement in customers' economic outlook	2.4
f. Lack of other sources of funds	1.4
g. Your bank's more attractive financing terms	2.2
h. Lower interest rates	2.0

(g.2) If demand for commercial real estate loans has decreased at your bank in Q1 2016 (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 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Decreased customer inventory financing needs	2.0
b. Decreased customer accounts receivable financing needs	2.0
c. Decreased customer investment in plant or equipment	2.0
d. Increased customers' internally-generated funds	3.0
e. Deterioration in customers' economic outlook	3.0
f. Availability of other sources of funds	2.0
g. Your bank's less attractive financing terms	2.0
h. Higher interest rates	3.0

(g.3) If demand for commercial real estate loans was unchanged at your bank in Q1 2016 (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 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Steady customer inventory financing needs	2.3
b. Steady customer accounts receivable financing	2.2
c. Steady customer investment in plant or equipment	2.2
d. Steady customers' internally-generated funds	2.0
e. Stable customers' economic outlook	2.3
f. Availability of other sources of funds	2.1
g. Your bank's unchanged financing terms	2.1
h. Relatively stable interest rates	2.5

(h) In the next quarter, how is demand for commercial real estate loans likely to change, apart from the normal seasonal fluctuations?

	Distribution of Bank Responses (%)	
	Q1 2016	Q4 2015
Will decrease considerably	0.0	0.0
Will decrease somewhat	0.0	0.0
Will remain basically unchanged	73.7	70.0
Will increase somewhat	26.3	30.0
Will increase considerably	0.0	0.0
Diffusion Index for Loan Demand	**26.3**	**30.0**
Weighted Diffusion Index for Loan Demand	13.2	15.0
Average	3.3	3.3
Number of banks responding	**19**	**20**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting "will increase considerably" + % of respondents selecting "will increase somewhat"] – [% of respondents selecting "will decrease considerably" + % of respondents selecting "will decrease somewhat"]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting "will increase considerably" + % of respondents selecting "will increase somewhat"*0.5] – [% of respondents selecting "will decrease considerably" + % of respondents selecting "will decrease 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.

(i.1) If you expect demand for commercial real estate loans to increase at your bank in the next quarter (that is, your answer to question (h) is either "Will increase considerably" or "Will increase somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Increased customer inventory financing needs	2.5
b. Increased customer accounts receivable financing needs	2.5
c. Increased customer investment in plant or equipment	2.6
d. Decreased customers' internally-generated funds	1.3
e. Improvement in customers' economic outlook	2.5
f. Lack of other sources of funds	1.6
g. Your bank's more attractive financing terms	2.2
h. Lower interest rates	2.0

(i.2) If you expect demand for commercial real estate loans to decrease at your bank in the next quarter (that is, your answer to question (h) is either "Will decrease considerably" or "Will decrease somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very 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	...

(i.3) If you expect demand for commercial real estate loans to remain unchanged at your bank in the next quarter (that is, your answer to question (h) is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very 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	2.1
c. Steady customer investment in plant or equipment	2.2
d. Steady customers' internally-generated funds	2.1
e. Stable customers' economic outlook	2.4
f. Availability of other sources of funds	2.1
g. Your bank's unchanged financing terms	2.1
h. Relatively stable interest rates	2.4

TABLE 2. SENIOR BANK LOAN OFFICERS' SURVEY[1]
Q1 2013 - Q1 2016

	2013				2014				2015				2016	NO. OF RESPONDENT BANKS 2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
I. Loans or Credit Lines to Enterprises																										
1. Change in Banks' Credit Standards for Loans to Enterprises, in General, Relative to the Previous Quarter[2]																										
Overall	-9.7	-6.9	3.6	0.0	-3.7	0.0	0.0	0.0	13.8	0.0	0.0	-3.2	6.7	31	29	28	30	27	28	31	31	29	31	32	31	30
Top Corporations	-15.4	-8.0	0.0	0.0	0.0	0.0	6.9	0.0	3.8	-3.4	-6.7	-6.9	3.6	26	25	25	27	27	25	29	27	26	29	30	29	28
Large Middle-Market Enterprises	-14.8	0.0	4.3	4.0	8.0	4.3	0.0	3.7	13.0	-3.8	0.0	-7.4	7.4	27	25	23	25	25	23	26	27	23	26	28	27	27
Small and Medium Enterprises	-14.3	0.0	10.0	9.1	5.3	-10.5	-9.1	0.0	9.5	4.5	0.0	-4.8	0.0	21	19	20	22	19	19	22	23	21	22	23	21	20
Micro Enterprises	11.1	14.3	40.0	12.5	-12.5	-20.0	0.0	8.3	16.7	9.1	-20.0	0.0	22.2	9	7	5	8	8	10	10	12	12	11	10	11	9
2. Change in Banks' Specific Credit Standards for Enterprises by Size																										
Overall																										
a. Banks' Margin on Loans[3]	-9.7	7.1	0.0	-3.6	0.0	-3.4	-13.3	-10.3	-14.3	-17.9	-12.5	-6.5	-13.3	31	28	27	28	28	29	30	29	28	28	32	31	30
b. Size of Credit Lines[4]	-34.4	-35.7	-25.0	-24.1	-14.8	-13.8	-25.0	-20.0	-6.9	-16.7	-29.0	-13.3	-10.3	32	28	28	29	27	29	28	30	29	30	31	30	29
c. Collateral Requirements[5]	-9.4	-7.1	0.0	0.0	0.0	3.4	-3.2	3.3	10.7	0.0	3.1	0.0	3.3	32	28	28	30	28	29	31	30	28	30	32	31	30
d. Loan Covenants[5]	-6.5	0.0	0.0	0.0	3.6	7.1	0.0	6.7	6.9	3.4	6.3	6.5	6.9	31	29	28	30	28	28	31	30	29	29	32	31	29
e. Maturity[6]	-6.3	-14.3	-7.1	-3.3	-3.6	-3.6	6.5	3.3	3.4	-6.9	-6.3	-6.5	-10.0	32	28	28	30	28	28	31	30	29	29	32	31	30
f. Use of interest rate floors[5,7]	-3.3	-7.4	0.0	-6.9	-3.8	0.0	-3.6	-3.4	-10.3	0.0	6.5	0.0	0.0	30	27	27	29	26	28	28	29	29	29	31	31	29
Top Corporations																										
a. Banks' Margin on Loans[3]	-10.7	0.0	0.0	-7.4	0.0	0.0	-17.2	-11.1	-18.5	-17.9	-10.0	-10.3	-17.9	28	26	25	27	27	26	29	27	27	28	30	29	28
b. Size of Credit Lines[4]	-39.3	-20.0	-24.0	-22.2	-11.5	-11.5	-24.1	-18.5	-7.4	-24.1	-24.1	-17.9	-14.8	28	25	25	27	26	26	29	27	27	29	29	28	27
c. Collateral Requirements[5]	-17.9	-12.0	-4.0	-3.7	3.7	4.0	-3.6	0.0	7.4	-3.4	3.3	-3.4	0.0	28	25	25	27	27	25	28	27	27	29	30	29	28
d. Loan Covenants[5]	-7.1	0.0	0.0	0.0	3.7	3.8	0.0	3.7	3.7	-3.4	0.0	3.4	-3.6	28	26	25	26	27	26	29	27	27	29	30	29	28
e. Maturity[6]	-10.7	-16.0	-8.0	-7.4	-3.7	-3.8	3.4	3.7	-3.7	-10.3	-13.3	-10.3	-10.7	28	25	25	27	27	26	29	27	27	29	30	29	28
f. Use of interest rate floors[5,7]	-7.7	-8.7	0.0	-3.8	0.0	4.0	0.0	3.8	0.0	6.9	6.9	3.4	0.0	26	23	24	26	26	25	26	26	27	29	29	29	27
Large Middle-Market Enterprises																										
a. Banks' Margin on Loans[3]	-13.8	0.0	-4.3	-8.0	-8.0	0.0	-19.2	-11.1	-16.0	-16.0	-14.3	-14.8	-11.1	29	27	23	25	25	24	26	27	25	25	28	27	27
b. Size of Credit Lines[4]	-34.5	-29.6	-16.7	-23.1	-16.7	-12.5	-23.1	-22.2	0.0	-15.4	-22.2	-15.4	-12.0	29	27	24	26	24	24	26	27	25	26	27	26	25
c. Collateral Requirements[5]	-13.8	-7.7	-4.2	-7.7	0.0	4.2	-3.8	7.4	12.0	-3.8	3.6	-3.7	3.8	29	26	24	26	25	24	26	27	25	26	28	27	26
d. Loan Covenants[5]	-3.4	7.4	4.2	-3.8	4.0	8.3	0.0	7.4	8.0	3.8	3.6	7.4	3.7	29	27	24	26	25	24	26	27	25	26	28	27	27
e. Maturity[6]	-6.9	-7.4	-4.2	0.0	-4.0	-4.2	3.8	-3.7	-4.0	-3.8	-14.3	-11.1	-7.4	29	27	24	26	25	24	26	27	25	26	28	27	27
f. Use of interest rate floors[5,7]	0.0	-8.0	0.0	-8.0	-4.2	-4.2	3.8	-7.4	-12.0	3.8	11.1	0.0	3.8	27	25	23	25	24	24	26	27	25	26	27	27	26
Small and Medium Enterprises																										
a. Banks' Margin on Loans[3]	-13.0	0.0	0.0	-9.5	-10.0	0.0	-13.6	-8.7	-9.5	-23.8	-4.3	-14.3	-15.0	23	20	17	21	20	18	22	23	21	21	23	21	20
b. Size of Credit Lines[4]	-27.3	-21.1	-21.1	-28.6	-17.6	-11.1	-22.7	-26.1	-19.0	-18.2	-13.6	-10.0	-5.6	22	19	19	21	17	18	22	23	21	22	22	20	18
c. Collateral Requirements[5]	-8.7	-5.3	0.0	0.0	0.0	0.0	4.5	8.7	14.3	0.0	0.0	0.0	5.0	23	19	19	22	20	19	22	23	21	22	23	21	20
d. Loan Covenants[5]	-4.3	10.0	5.3	-4.5	10.0	5.3	4.5	13.0	9.5	0.0	4.3	4.8	5.0	23	20	19	22	20	19	22	23	21	22	23	21	20
e. Maturity[6]	-4.3	-5.0	-5.3	0.0	-5.0	-5.3	9.1	4.3	4.8	0.0	0.0	4.8	0.0	23	20	19	22	20	19	22	23	21	22	23	21	21
f. Use of interest rate floors[5,7]	4.8	-5.6	5.6	-9.5	-5.3	-5.3	9.1	0.0	-15.0	9.1	13.6	14.3	0.0	21	18	18	21	19	19	22	23	20	22	22	21	18
Micro Enterprises																										
a. Banks' Margin on Loans[3]	0.0	0.0	0.0	-20.0	-14.3	0.0	-12.5	0.0	10.0	0.0	0.0	-11.1	0.0	9	7	4	5	7	8	8	10	10	9	10	9	8
b. Size of Credit Lines[4]	0.0	0.0	0.0	-33.3	-33.3	0.0	0.0	0.0	11.1	0.0	0.0	0.0	14.3	9	6	4	6	6	6	7	9	9	9	9	9	7
c. Collateral Requirements[5]	11.1	0.0	25.0	0.0	-16.7	0.0	0.0	11.1	22.2	0.0	22.2	22.2	28.6	9	5	4	6	6	7	7	9	9	9	9	9	7
d. Loan Covenants[5]	-11.1	16.7	0.0	-20.0	16.7	0.0	0.0	22.2	0.0	0.0	0.0	0.0	14.3	9	6	4	5	6	7	7	9	9	9	9	9	7
e. Maturity[6]	-11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	11.1	14.3	9	6	4	5	6	7	7	9	9	9	9	9	7
f. Use of interest rate floors[5,7]	-11.1	0.0	0.0	-33.3	0.0	-14.3	14.3	11.1	-11.1	12.5	11.1	11.1	14.3	9	6	4	6	6	7	7	9	9	8	9	9	7

	2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
3. Change in Demand for Loans or Credit Lines by Enterprises Relative to the Previous Quarter[8]													
Overall	46.9	25.0	32.1	27.6	25.0	34.5	36.7	27.6	17.2	23.3	34.4	38.7	3.3
Top Corporations	53.6	24.0	36.0	37.0	25.9	46.2	35.7	34.6	22.2	27.6	36.7	44.8	17.9
Large Middle-Market Enterprises	37.9	23.1	33.3	30.8	24.0	41.7	42.3	42.3	28.0	30.8	39.3	40.7	11.5
Small and Medium Enterprises	41.7	20.0	30.0	21.7	25.0	40.0	34.8	50.0	21.7	21.7	28.0	31.8	4.8
Micro Enterprises	33.3	42.9	20.0	42.9	28.6	44.4	25.0	37.5	20.0	30.0	18.2	30.0	-25.0
II. Loans or Credit Lines to Households													
4. Change in Banks' Credit Standards for Loans Extended to Households, in General, Relative to the Previous Quarter[2]													
Overall	-4.2	-4.8	-5.3	4.8	10.0	5.0	9.5	14.3	5.3	0.0	-4.2	-9.1	0.0
Housing Loans	-5.3	0.0	-6.7	0.0	11.8	12.5	17.6	0.0	6.7	5.9	10.5	-11.8	-5.9
Credit Card Loans	0.0	0.0	12.5	0.0	9.1	0.0	14.3	0.0	22.2	18.2	-16.7	-9.1	18.2
Auto Loans	0.0	0.0	0.0	0.0	7.1	0.0	16.7	6.7	16.7	16.7	7.1	8.3	8.3
Personal/Salary Loans	-5.9	-14.3	-9.1	-7.1	6.3	0.0	0.0	0.0	7.1	7.1	0.0	0.0	6.7
5. Change in Banks' Specific Credit Standards for Households by Type of Loans													
Overall													
a. Banks' Margin on Loans[3]	17.4	9.5	0.0	-9.5	-5.0	-5.0	0.0	0.0	5.0	0.0	0.0	4.5	0.0
b. Size of Credit Lines[4]	-13.0	0.0	0.0	-9.5	0.0	0.0	0.0	-4.8	-5.0	-4.8	-8.3	-13.6	-9.5
c. Collateral Requirements[5]	0.0	0.0	6.3	5.0	5.3	15.8	10.5	0.0	5.3	5.0	-4.3	4.8	-5.0
d. Loan Covenants[5]	-4.5	0.0	0.0	-4.8	0.0	5.0	5.0	0.0	-5.0	0.0	-4.2	-4.5	-9.5
e. Maturity[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Use of interest rate floors[5,7]	-4.5	-5.0	-5.9	-10.0	-4.8	0.0	0.0	0.0	0.0	0.0	-4.2	0.0	5.0
Housing Loans													
a. Banks' Margin on Loans[3]	26.3	11.8	0.0	-11.8	-11.8	0.0	0.0	0.0	12.5	0.0	0.0	0.0	5.9
b. Size of Credit Lines[4]	-16.7	-6.3	0.0	-17.6	-12.5	-13.3	-6.7	-6.3	-18.8	-5.9	-15.8	-17.6	-17.6
c. Collateral Requirements[5]	0.0	5.9	6.7	0.0	11.8	12.5	12.5	0.0	6.3	0.0	-5.3	0.0	-5.9
d. Loan Covenants[5]	0.0	5.9	0.0	-5.6	0.0	0.0	0.0	0.0	-6.3	0.0	-5.3	-5.9	-11.8
e. Maturity[6]	-5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.8	-5.9
f. Use of interest rate floors[5,7]	-10.5	-5.9	-13.3	-11.1	-17.6	-12.5	6.3	0.0	-6.3	0.0	-5.3	0.0	6.3
Credit Card Loans													
a. Banks' Margin on Loans[3]	10.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	8.3	8.3	10.0	10.0
b. Size of Credit Lines[4]	-10.0	-10.0	12.5	-10.0	0.0	0.0	9.1	-10.0	-10.0	0.0	0.0	-10.0	9.1
c. Collateral Requirements[5]	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	12.5	0.0	0.0	11.1	0.0
d. Loan Covenants[5]	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	10.0	9.1	0.0	9.1	18.2
e. Maturity[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Use of interest rate floors[5,7]	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	10.0
Auto Loans													
a. Banks' Margin on Loans[3]	18.8	7.1	0.0	-8.3	-7.7	0.0	7.7	0.0	8.3	0.0	7.1	8.3	0.0
b. Size of Credit Lines[4]	-13.3	0.0	0.0	-8.3	7.7	0.0	-7.7	7.1	-8.3	0.0	-14.3	-8.3	-8.3
c. Collateral Requirements[5]	12.5	0.0	0.0	-7.7	0.0	8.3	7.7	0.0	8.3	0.0	0.0	0.0	0.0
d. Loan Covenants[5]	-6.7	0.0	0.0	-7.7	0.0	8.3	7.7	0.0	0.0	7.7	0.0	0.0	0.0
e. Maturity[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.1	0.0	0.0
f. Use of interest rate floors[5,7]	0.0	0.0	0.0	-7.7	-7.7	0.0	7.7	0.0	0.0	0.0	-14.3	0.0	8.3

NO. OF RESPONDENT BANKS

	2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
3. Change in Demand for Loans or Credit Lines by Enterprises Relative to the Previous Quarter[8]													
Overall	32	28	28	29	28	29	30	29	29	30	32	31	30
Top Corporations	28	25	25	27	27	26	28	26	27	29	30	29	28
Large Middle-Market Enterprises	29	26	24	26	25	24	26	26	25	26	28	27	26
Small and Medium Enterprises	24	20	20	23	20	20	23	22	23	23	25	22	21
Micro Enterprises	9	7	5	7	7	9	8	8	10	10	11	10	8
II. Loans or Credit Lines to Households													
4. Change in Banks' Credit Standards for Loans Extended to Households, in General, Relative to the Previous Quarter[2]													
Overall	24	21	19	21	20	20	21	21	19	21	24	22	21
Housing Loans	19	17	15	18	17	16	17	18	15	17	19	17	17
Credit Card Loans	10	9	8	10	11	11	14	11	9	11	12	11	11
Auto Loans	15	13	12	14	14	12	12	15	12	12	14	12	12
Personal/Salary Loans	17	14	11	14	16	15	16	16	14	14	18	16	15
5. Change in Banks' Specific Credit Standards for Households by Type of Loans													
Overall													
a. Banks' Margin on Loans[3]	23	21	18	21	20	20	20	20	20	21	24	22	20
b. Size of Credit Lines[4]	23	20	18	21	20	20	20	21	20	21	24	22	21
c. Collateral Requirements[5]	21	20	16	20	19	19	19	20	19	20	23	21	20
d. Loan Covenants[5]	22	21	18	21	20	20	20	20	20	21	24	22	21
e. Maturity[6]	23	21	18	21	19	20	20	21	20	21	24	22	21
f. Use of interest rate floors[5,7]	22	20	17	20	21	19	19	20	20	21	24	22	20
Housing Loans													
a. Banks' Margin on Loans[3]	19	17	14	17	17	16	16	17	16	17	19	17	17
b. Size of Credit Lines[4]	18	16	13	17	16	15	15	16	16	17	19	17	17
c. Collateral Requirements[5]	19	17	15	18	17	16	16	17	16	17	19	17	17
d. Loan Covenants[5]	18	17	15	18	17	16	16	17	16	17	19	17	17
e. Maturity[6]	19	17	15	18	16	16	16	17	16	17	19	17	17
f. Use of interest rate floors[5,7]	19	17	15	18	17	16	16	17	16	17	19	17	16
Credit Card Loans													
a. Banks' Margin on Loans[3]	10	9	8	9	11	11	11	10	10	12	12	10	10
b. Size of Credit Lines[4]	10	10	8	10	11	11	11	10	10	11	12	10	11
c. Collateral Requirements[5]	7	10	6	9	9	9	9	8	8	9	11	9	9
d. Loan Covenants[5]	10	9	8	10	11	11	11	10	10	11	12	11	11
e. Maturity[6]	9	10	7	9	11	11	11	9	10	10	11	10	10
f. Use of interest rate floors[5,7]	9	7	7	7	10	10	9	8	9	11	11	9	10
Auto Loans													
a. Banks' Margin on Loans[3]	16	14	11	12	13	12	13	14	12	13	14	12	12
b. Size of Credit Lines[4]	15	14	10	12	13	12	13	14	12	13	14	12	12
c. Collateral Requirements[5]	16	14	12	13	13	12	13	14	12	13	14	12	12
d. Loan Covenants[5]	15	14	12	13	13	12	13	14	12	13	14	12	12
e. Maturity[6]	16	14	11	13	12	12	13	14	12	13	14	12	12
f. Use of interest rate floors[5,7]	16	14	12	13	13	12	13	14	12	13	14	12	12

	2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Personal/Salary Loans													
a. Banks' Margin on Loans[3]	11.8	15.4	10.0	-7.7	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0
b. Size of Credit Lines[4]	-12.5	0.0	0.0	-8.3	0.0	-6.7	-7.1	-12.5	-7.7	0.0	15.8	0.0	0.0
c. Collateral Requirements[5]	0.0	0.0	0.0	-8.3	0.0	9.1	8.3	0.0	9.1	0.0	0.0	0.0	0.0
d. Loan Covenants[5]	0.0	7.7	0.0	-7.1	0.0	7.1	6.7	0.0	0.0	7.1	0.0	0.0	0.0
e. Maturity[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0	0.0
f. Use of interest rate floors[5,7]	0.0	0.0	0.0	-8.3	0.0	0.0	8.3	0.0	0.0	0.0	-5.9	0.0	7.1
6. Change in Demand for Loans or Credit Lines by Households Relative to the Previous Quarter[8]													
Overall	34.8	28.6	11.8	26.3	36.8	21.1	31.6	20.0	26.3	25.0	30.4	17.4	19.0
Housing Loans	42.1	47.1	20.0	33.3	29.4	31.3	31.3	16.7	37.5	29.4	36.8	23.5	29.4
Credit Card Loans	44.4	22.2	0.0	20.0	8.3	8.3	10.0	-11.1	0.0	0.0	8.3	0.0	0.0
Auto Loans	40.0	46.2	36.4	7.7	46.2	33.3	38.5	7.1	25.0	30.8	7.1	25.0	0.0
Personal/Salary Loans	35.3	30.8	11.1	15.4	20.0	28.6	21.4	20.0	23.1	7.7	12.5	14.3	14.3
III. Commercial Real Estate Loans													
7. Change in Banks' Credit Standards for Commercial Real Estate Loans Relative to the Previous Quarter[2]													
General Credit Standards (Overall)	4.8	16.7	12.5	15.0	5.3	16.7	20.0	15.0	21.1	13.6	4.5	0.0	4.8
a. Banks' Margin on Loans[3]	5.6	17.6	25.0	26.3	10.5	11.1	5.0	15.0	26.3	4.5	19.0	10.0	14.3
b. Size of Credit Lines[4]	-5.3	5.9	6.3	10.5	5.3	11.1	5.0	5.0	5.3	-9.1	4.5	-5.0	4.8
c. Collateral Requirements[5]	5.3	0.0	12.5	15.0	5.3	22.2	0.0	25.0	21.1	18.2	4.5	5.0	4.8
d. Loan Covenants[5]	16.7	0.0	6.3	15.0	5.3	22.2	20.0	20.0	21.1	13.6	4.5	0.0	0.0
e. Maturity[6]	-5.6	0.0	6.3	0.0	-5.3	5.6	0.0	5.0	5.6	4.5	4.5	-5.0	0.0
f. Use of interest rate floors[5,7]	6.3	0.0	0.0	5.6	-6.7	13.3	-11.8	6.7	0.0	6.7	17.6	12.5	15.8
8. Change in Demand for Commercial I Loans Relative to the Previous Quarter[8]	31.8	17.6	25.0	15.8	21.1	21.1	35.0	26.3	21.1	28.6	31.8	35.0	20.0

NO. OF RESPONDENT BANKS	2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Personal/Salary Loans													
a. Banks' Margin on Loans[3]	17	13	10	13	15	15	15	17	14	14	18	16	14
b. Size of Credit Lines[4]	16	12	9	12	14	15	14	16	13	14	19	16	15
c. Collateral Requirements[5]	12	12	7	12	12	11	12	13	11	11	15	14	11
d. Loan Covenants[5]	16	13	9	14	14	14	15	16	14	14	17	15	15
e. Maturity[6]	17	13	10	14	14	15	15	16	14	14	17	15	15
f. Use of interest rate floors[5,7]	16	11	9	12	14	14	12	14	13	14	17	15	14
6. Change in Demand for Loans or Credit Lines by Households Relative to the Previous Quarter[8]													
Overall	23	21	17	19	19	19	19	20	19	20	23	23	21
Housing Loans	19	17	15	18	17	16	16	18	16	17	19	17	17
Credit Card Loans	9	9	7	10	12	12	10	9	10	11	12	11	11
Auto Loans	15	13	11	13	13	12	13	14	12	13	14	12	13
Personal/Salary Loans	17	13	9	13	15	14	14	15	13	13	16	14	14
III. Commercial Real Estate Loans													
7. Change in Banks' Credit Standards for Commercial Real Estate Loans Relative to the Previous Quarter[2]													
General Credit Standards (Overall)	21	18	16	20	19	18	20	20	19	22	22	20	21
a. Banks' Margin on Loans[3]	18	17	16	19	19	18	20	20	19	22	21	20	21
b. Size of Credit Lines[4]	19	17	16	19	19	18	20	20	19	22	22	20	21
c. Collateral Requirements[5]	19	17	16	20	19	18	20	20	19	22	22	20	21
d. Loan Covenants[5]	18	17	16	20	19	18	20	20	19	22	22	20	21
e. Maturity[6]	18	17	16	20	19	18	20	20	18	22	22	20	21
f. Use of interest rate floors[5,7]	16	15	14	18	15	15	17	15	14	15	17	16	19
8. Change in Demand for Commercial I Loans Relative to the Previous Quarter[8]	22	17	16	19	19	19	20	19	19	21	22	20	20

NOTES:

1 The BSP's Senior Bank Loan Officers' Survey consists of questions related to the general credit standards of commercial banks in the Philippines, as well as factors affecting the credit supply of and demand for loans by both enterprises and households. The BSP has been conducting this survey since Q1 2009 to enhance its understanding of banks' lending behavior, which is an important indicator of the strength of economic activity. The survey also helps the BSP assess the effectiveness of bank lending as a transmission channel of monetary policy.

2 The change in credit standards is measured using a Diffusion Index for Credit Standards. A positive Diffusion Index for Credit Standards indicates that more banks have tightened credit standards compared to those that eased ("net tightening"), whereas a negative Diffusion Index for Credit Standards indicates that more banks have eased credit standards compared to those that tightened ("net easing").

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

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

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

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

7 More use implies tightening.

8 "Diffusion Index for Loan Demand" refers to the percentage difference between banks reporting an increase in loan demand and banks reporting a decrease. A positive Diffusion Index for Loan Demand indicates that more banks reported an increase in loan demand compared to those stating the opposite, whereas a negative Diffusion Index for Loan Demand implies that more banks reported a decrease in loan demand compared to those reporting

9 Diffusion Index for Loan Demand = [percentage of respondents selecting "Contributed considerably to higher demand" + percentage of respondents selecting "Contributed somewhat to higher demand"] – [percentage of respondents selecting "Contributed considerably to lower demand" + percentage of respondents selecting "Contributed somewhat to lower demand"]

TABLE 2. SENIOR BANK LOAN OFFICERS' SURVEY[1] (cont'd)
Q1 2009 - Q4 2012

DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND

	2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I. Loans or Credit Lines to Enterprises																
1. Change in Banks' Credit Standards for Loans to Enterprises, in General, Relative to the Previous Quarter[2]																
Overall	65.2	22.2	23.5	14.3	15.8	4.5	9.5	10.0	0.0	5.6	7.1	0.0	5.9	0.0	0.0	-3.4
Top Corporations	50.0	25.0	15.8	5.0	5.6	8.7	14.3	0.0	0.0	0.0	7.1	5.9	6.7	0.0	-8.7	-7.7
Large Middle-Market Enterprises	63.6	30.0	25.0	20.0	11.8	14.3	5.6	6.3	0.0	7.1	0.0	-6.3	0.0	-4.5	-4.3	-4.0
Small and Medium Enterprises	61.9	23.5	26.7	11.1	13.3	11.1	0.0	0.0	0.0	8.3	0.0	-7.7	0.0	-5.6	5.9	0.0
Micro Enterprises	40.0	12.5	0.0	0.0	16.7	12.5	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	20.0	11.1
2. Change in Banks' Specific Credit Standards																
Overall																
a. Banks' Margin on Loans[3]	34.8	11.1	-5.9	0.0	-5.3	-13.0	4.8	-10.0	-21.1	-11.1	-28.6	-21.1	0.0	-10.3	-24.0	0.0
b. Size of Credit Lines[4]	26.1	0.0	0.0	0.0	10.5	-13.6	-14.3	-15.0	-5.3	0.0	-14.3	-36.8	-17.6	-17.2	-26.1	-23.3
c. Collateral Requirements[5]	43.5	26.3	18.8	23.8	5.6	4.8	5.3	5.0	5.6	-5.6	0.0	0.0	0.0	3.7	0.0	6.7
d. Loan Covenants[5]	56.5	26.3	29.4	23.8	5.3	5.0	5.0	5.0	5.3	-5.6	0.0	5.3	5.9	7.4	4.0	0.0
e. Maturity[6]	18.2	10.5	5.9	4.8	5.6	13.6	5.0	5.0	5.3	0.0	7.7	0.0	-5.9	-3.6	0.0	0.0
f. Use of interest rate floors[5,7]												16.7	23.5	-3.6	8.0	-6.9
Top Corporations																
a. Banks' Margin on Loans[3]	23.1	20.8	-10.5	-4.8	-11.1	-16.7	4.5	-11.8	-18.8	-16.7	-26.7	-27.8	0.0	-4.3	-16.7	3.6
b. Size of Credit Lines[4]	23.1	-13.6	-10.5	-9.5	-5.6	-25.0	-31.8	-11.8	-12.5	-5.6	-20.0	-44.4	-25.0	-17.4	-30.4	-32.1
c. Collateral Requirements[5]	26.9	16.7	11.1	14.3	0.0	0.0	0.0	5.9	6.3	0.0	0.0	0.0	0.0	0.0	-8.3	0.0
d. Loan Covenants[5]	46.2	20.8	26.3	15.0	5.6	4.5	4.8	0.0	6.3	0.0	0.0	5.6	6.3	4.3	0.0	0.0
e. Maturity[6]	16.0	16.7	5.3	-4.8	0.0	0.0	-4.8	-5.9	0.0	-5.6	7.1	-5.6	-6.3	-8.7	-4.2	-3.7
f. Use of interest rate floors[5,7]												18.8	33.3	-4.5	4.3	-11.1
Large Middle-Market Enterprises																
a. Banks' Margin on Loans[3]	13.6	10.0	0.0	-4.8	-5.9	-9.1	10.5	0.0	-14.3	-20.0	-14.3	-35.3	-6.7	-4.8	-20.8	0.0
b. Size of Credit Lines[4]	50.0	-10.5	0.0	0.0	5.9	-9.1	-26.3	-12.5	-7.1	-13.3	-21.4	-35.3	-20.0	-28.6	-39.1	-26.9
c. Collateral Requirements[5]	45.5	25.0	20.0	19.0	5.9	13.6	5.6	0.0	7.1	0.0	0.0	-5.9	0.0	-4.8	0.0	3.8
d. Loan Covenants[5]	59.1	20.0	31.3	14.3	5.9	5.0	5.6	6.3	7.1	0.0	0.0	-5.9	0.0	0.0	0.0	0.0
e. Maturity[6]	19.0	15.0	18.8	0.0	6.3	9.1	5.6	6.3	7.1	6.7	15.4	5.9	0.0	-4.8	0.0	-4.0
f. Use of interest rate floors[5,7]												6.7	28.6	-5.0	4.3	-8.0
Small and Medium Enterprises																
a. Banks' Margin on Loans[3]	23.8	0.0	0.0	0.0	6.7	-11.1	6.7	16.7	-8.3	7.7	0.0	-28.6	-7.7	11.1	-15.8	5.0
b. Size of Credit Lines[4]	45.0	18.8	14.3	11.8	6.3	11.1	-7.1	-8.3	-8.3	-8.3	-12.5	-30.8	-25.0	-26.7	-29.4	-10.5
c. Collateral Requirements[5]	52.4	29.4	21.4	15.8	12.5	15.8	6.7	0.0	8.3	0.0	0.0	-7.1	0.0	0.0	5.3	5.0
d. Loan Covenants[5]	47.6	11.8	28.6	11.1	6.3	6.3	0.0	8.3	0.0	0.0	0.0	-7.1	0.0	0.0	5.3	0.0
e. Maturity[6]	30.0	5.9	13.3	0.0	6.7	5.6	0.0	8.3	0.0	0.0	11.1	7.1	0.0	-5.6	0.0	0.0
f. Use of interest rate floors[5,7]												-8.3	25.0	-12.5	11.1	-15.8
Micro Enterprises																
a. Banks' Margin on Loans[3]	-10.0	-12.5	0.0	0.0	16.7	-12.5	0.0	25.0	0.0	0.0	0.0	-33.3	0.0	0.0	20.0	0.0
b. Size of Credit Lines[4]	30.0	25.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	-33.3	-33.3	-40.0	-60.0	-20.0
c. Collateral Requirements[5]	40.0	37.5	50.0	16.7	16.7	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0
d. Loan Covenants[5]	30.0	12.5	20.0	0.0	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Maturity[6]	20.0	12.5	20.0	0.0	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.0
f. Use of interest rate floors[5,7]												0.0	0.0	-40.0	0.0	-10.0

NO. OF RESPONDENT BANKS

	2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I. Loans or Credit Lines to Enterprises																
1. Change in Banks' Credit Standards for Loans to Enterprises, in General, Relative to the Previous Quarter[2]																
Overall	23	18	17	21	19	22	21	20	19	18	14	20	17	28	25	29
Top Corporations	26	24	19	20	18	23	21	17	16	17	14	17	15	23	23	26
Large Middle-Market Enterprises	22	20	16	20	17	21	18	16	14	14	13	16	14	22	23	25
Small and Medium Enterprises	21	17	15	18	15	18	14	12	12	12	8	13	12	18	17	19
Micro Enterprises	10	8	5	6	6	8	6	4	4	3	2	3	3	7	5	9
2. Change in Banks' Specific Credit Standards																
Overall																
a. Banks' Margin on Loans[3]	23	18	17	21	19	23	21	20	19	18	14	19	17	29	25	30
b. Size of Credit Lines[4]	23	17	17	21	19	22	21	20	19	18	14	19	17	29	23	30
c. Collateral Requirements[5]	23	19	16	21	18	21	19	20	18	18	14	18	16	27	25	30
d. Loan Covenants[5]	23	19	17	21	19	20	20	20	19	18	14	19	17	27	25	29
e. Maturity[6]	22	19	17	21	18	22	20	20	19	18	13	19	17	28	25	29
f. Use of interest rate floors[5,7]												18	17	28	25	29
Top Corporations																
a. Banks' Margin on Loans[3]	26	24	19	21	18	24	22	17	16	18	15	18	16	23	24	28
b. Size of Credit Lines[4]	26	22	19	21	18	24	22	17	16	18	15	18	16	23	23	28
c. Collateral Requirements[5]	26	24	18	21	18	24	21	17	16	18	15	18	16	23	24	28
d. Loan Covenants[5]	26	24	19	20	18	22	21	17	16	18	15	18	16	23	24	27
e. Maturity[6]	25	24	19	21	17	24	21	17	16	18	14	18	16	23	24	27
f. Use of interest rate floors[5,7]												16	15	22	23	27
Large Middle-Market Enterprises																
a. Banks' Margin on Loans[3]	22	20	16	21	17	22	19	16	14	15	14	17	15	21	24	26
b. Size of Credit Lines[4]	22	19	16	21	17	22	19	16	14	15	14	17	15	21	23	26
c. Collateral Requirements[5]	22	20	15	21	17	22	18	16	14	15	14	17	15	21	24	26
d. Loan Covenants[5]	22	20	16	21	17	20	18	16	14	15	14	17	15	21	24	25
e. Maturity[6]	21	20	16	21	16	22	18	16	14	15	13	17	15	21	24	25
f. Use of interest rate floors[5,7]												15	14	20	23	25
Small and Medium Enterprises																
a. Banks' Margin on Loans[3]	21	17	15	19	15	18	15	12	12	13	9	14	13	18	19	20
b. Size of Credit Lines[4]	20	16	14	17	16	18	14	12	12	12	8	13	12	15	17	19
c. Collateral Requirements[5]	21	17	14	19	16	19	15	12	12	13	9	14	13	18	19	20
d. Loan Covenants[5]	21	17	14	18	16	16	15	12	11	12	9	14	13	18	19	19
e. Maturity[6]	20	17	15	19	15	18	15	12	12	13	9	14	13	18	19	19
f. Use of interest rate floors[5,7]												12	12	16	18	19
Micro Enterprises																
a. Banks' Margin on Loans[3]	10	8	5	6	6	8	6	4	4	3	2	3	3	5	5	10
b. Size of Credit Lines[4]	10	8	5	6	6	8	6	4	4	3	2	3	3	5	5	10
c. Collateral Requirements[5]	10	8	4	6	6	8	6	4	4	3	2	3	3	8	5	10
d. Loan Covenants[5]	10	8	5	6	6	7	6	4	3	3	2	3	3	5	5	10
e. Maturity[6]	10	8	5	6	6	8	6	4	4	3	2	4	3	5	5	10
f. Use of interest rate floors[5,7]												3	3	5	5	10

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND																NO. OF RESPONDENT BANKS															
	2009				2010				2011				2012				2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3. Change in Demand for Loans or Credit Lines by Enterprises Relative to the Previous Quarter[8]																																
Overall	-13.0	-21.1	5.9	4.5	5.9	13.6	25.0	36.8	5.6	35.3	21.4	33.3	0.0	34.5	20.0	20.7	23	19	17	22	17	22	20	19	18	17	14	21	18	29	25	29
Top Corporations	-26.9	-4.2	5.3	13.6	12.5	21.7	30.0	43.8	0.0	40.0	28.6	44.4	6.3	30.4	33.3	35.7	26	24	19	22	16	23	20	16	15	15	14	18	16	23	24	28
Large Middle-Market Enterprises	-27.3	-10.0	0.0	18.2	0.0	22.7	15.8	31.3	-7.1	35.7	23.1	23.5	6.7	23.8	21.7	23.1	22	20	17	22	15	22	19	16	14	14	13	17	15	21	23	26
Small and Medium Enterprises	-23.8	-11.8	-14.3	5.3	23.1	21.1	6.7	16.7	-8.3	16.7	30.0	33.3	-7.1	26.3	10.0	15.0	21	17	14	19	13	19	15	12	12	12	10	15	14	19	20	20
Micro Enterprises	-30.0	-28.6	-50.0	-16.7	0.0	14.3	-16.7	0.0	-25.0	0.0	0.0	0.0	33.3	20.0	20.0	22.2	10	7	4	6	6	7	6	4	4	3	1	3	3	5	5	9
II. Loans or Credit Lines to Households																																
4. Change in Banks' Credit Standards for Loans Extended to Households, in General, Relative to the Previous Quarter[2]																																
Overall	73.3	14.3	16.7	25.0	11.1	15.4	0.0	0.0	8.3	-11.1	-8.3	0.0	0.0	-10.0	0.0	-4.3	15	14	12	12	9	13	12	10	12	9	12	14	13	20	17	23
Housing Loans	62.5	25.0	16.7	7.1	-8.3	13.3	0.0	-10.0	0.0	-11.1	-11.1	0.0	-10.0	0.0	-5.9	-11.1	16	12	12	14	12	15	9	10	11	9	9	10	10	16	17	18
Credit Card Loans	45.5	0.0	-14.3	10.0	-25.0	30.0	0.0	0.0	-11.1	-16.7	0.0	0.0	16.7	-12.5	0.0	-9.1	11	11	7	10	8	10	9	7	9	6	8	6	6	8	9	11
Auto Loans	50.0	27.3	11.1	23.1	0.0	15.4	0.0	0.0	0.0	12.5	0.0	0.0	0.0	8.3	7.7	0.0	14	11	9	13	11	13	10	8	11	8	8	9	9	12	13	15
Personal/Salary Loans	73.3	9.1	12.5	9.1	-12.5	30.8	18.2	0.0	11.1	28.6	0.0	0.0	0.0	-20.0	-7.7	-6.3	15	11	8	11	8	13	11	7	9	7	7	9	7	10	13	16
5. Change in Banks' Specific Credit Standards for Households by Type of Loans																																
Overall																																
a. Banks' Margin on Loans[3]	6.7	0.0	0.0	0.0	-22.2	-23.1	-16.7	-10.0	-25.0	0.0	-16.7	0.0	0.0	10.5	0.0	4.5	15	13	12	12	9	13	12	10	12	9	12	14	12	19	15	22
b. Size of Credit Lines[4]	13.3	-7.7	9.1	8.3	0.0	0.0	0.0	-10.0	9.1	-11.1	-8.3	0.0	8.3	-10.5	-13.3	-27.3	15	13	11	12	9	13	12	10	11	9	12	14	12	19	15	22
c. Collateral Requirements[5]	23.1	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.1	0.0	0.0	0.0	13	12	11	11	8	11	10	8	10	8	11	12	11	18	15	21
d. Loan Covenants[5]	14.3	0.0	9.1	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	-9.1	0.0	0.0	0.0	14	12	11	12	10	13	12	11	11	9	12	13	11	17	14	21
e. Maturity[6]	15.4	8.3	16.7	8.3	0.0	0.0	8.3	0.0	9.1	-12.5	-8.3	0.0	-8.3	0.0	0.0	0.0	13	12	12	12	10	13	12	10	11	8	12	14	12	19	15	22
f. Use of interest rate floors[5,7]												0.0	18.2	0.0	-7.7	0.0												13	11	18	13	21
Housing Loans																																
a. Banks' Margin on Loans[3]	6.3	-16.7	0.0	0.0	0.0	-13.3	-22.2	-10.0	-18.2	0.0	-22.2	10.0	0.0	0.0	0.0	16.7	16	12	12	14	12	15	9	10	11	8	9	10	8	15	17	18
b. Size of Credit Lines[4]	18.8	8.3	9.1	7.1	-9.1	0.0	0.0	-10.0	0.0	-22.2	-11.1	-10.0	0.0	-6.7	-17.6	-23.5	16	12	11	14	11	15	9	10	10	9	9	10	9	15	17	17
c. Collateral Requirements[5]	20.0	16.7	0.0	0.0	-16.7	6.7	11.1	-10.0	0.0	-11.1	0.0	0.0	-11.1	6.7	0.0	5.6	15	12	12	14	12	15	9	10	10	9	9	8	9	15	17	18
d. Loan Covenants[5]	18.8	9.1	9.1	0.0	-8.3	6.7	11.1	0.0	0.0	-11.1	0.0	0.0	-11.1	15.4	0.0	6.3	16	11	11	14	12	15	9	10	10	9	9	10	9	13	17	16
e. Maturity[6]	26.7	9.1	16.7	7.1	-8.3	0.0	0.0	0.0	0.0	-12.5	-11.1	0.0	-11.1	0.0	0.0	0.0	15	11	12	14	12	15	9	10	10	8	9	10	9	14	17	18
f. Use of interest rate floors[5,7]												0.0	11.1	0.0	-6.3	11.1												10	9	14	16	18
Credit Card Loans																																
a. Banks' Margin on Loans[3]	0.0	0.0	0.0	0.0	0.0	-20.0	-11.1	0.0	-11.1	0.0	0.0	0.0	0.0	12.5	0.0	10.0	11	10	7	10	8	10	9	7	9	7	8	6	5	8	8	10
b. Size of Credit Lines[4]	0.0	0.0	14.3	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-25.0	-12.5	-30.0	11	10	7	10	8	10	9	7	8	6	8	6	5	8	8	10
c. Collateral Requirements[5]	11.1	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	8	4	8	7	9	8	6	7	5	7	4	3	7	7	10
d. Loan Covenants[5]	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	10	6	9	8	10	9	7	8	6	8	5	3	7	7	10
e. Maturity[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7	8	5	9	7	10	8	7	7	4	7	5	4	8	8	10
f. Use of interest rate floors[5,7]												0.0	0.0	0.0	0.0	0.0												5	3	7	7	9
Auto Loans																																
a. Banks' Margin on Loans[3]	7.1	-10.0	-11.1	7.7	-9.1	-7.7	-10.0	-12.5	-10.0	12.5	-12.5	0.0	0.0	8.3	-7.7	6.7	14	10	9	13	11	13	10	8	10	8	8	9	8	12	13	15
b. Size of Credit Lines[4]	15.4	10.0	11.1	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.1	0.0	-8.3	0.0	-13.3	13	10	9	12	11	13	10	8	10	7	8	9	8	12	13	15
c. Collateral Requirements[5]	16.7	10.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	6.7	12	10	9	12	11	13	10	8	10	7	8	9	8	12	13	15
d. Loan Covenants[5]	7.7	10.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	10	9	12	11	13	10	8	10	7	8	9	8	11	13	14
e. Maturity[6]	8.3	10.0	10.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.3	0.0	0.0	12	10	10	12	11	13	10	8	10	6	8	9	8	12	13	15
f. Use of interest rate floors[5,7]												0.0	0.0	-8.3	-8.3	6.7												9	8	12	12	15

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND																NO. OF RESPONDENT BANKS															
	2009				2010				2011				2012				2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personal/Salary Loans																																
a. Banks' Margin on Loans[3]	7.1	0.0	-12.5	9.1	25.0	-23.1	-9.1	0.0	-11.1	33.3	0.0	0.0	0.0	20.0	8.3	12.5	14	11	8	11	8	13	11	7	9	6	7	9	7	10	12	16
b. Size of Credit Lines[4]	7.1	-9.1	14.3	10.0	-12.5	0.0	-9.1	0.0	11.1	0.0	0.0	0.0	0.0	-20.0	-8.3	-18.8	14	11	7	10	8	13	11	6	9	6	7	8	7	10	12	16
c. Collateral Requirements[5]	22.2	12.5	0.0	0.0	-14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	8	4	9	7	11	9	6	8	5	6	8	7	8	11	14
d. Loan Covenants[5]	15.4	0.0	0.0	0.0	12.5	-7.7	0.0	14.3	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	13	10	6	10	8	13	10	7	9	5	7	9	7	9	13	15
e. Maturity[6]	25.0	10.0	16.7	10.0	-12.5	0.0	18.2	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	-6.3	12	10	6	10	8	13	11	7	9	5	6	9	7	10	13	16
f. Use of interest rate floors[5,7]												-11.1	14.3	-10.0	0.0	0.0												9	7	10	13	15
6. Change in Demand for Loans or Credit Lines by Households Relative to the Previous Quarter[8]																																
Overall	-26.7	16.7	25.0	18.2	11.1	25.0	16.7	30.0	22.2	22.2	33.3	14.3	18.2	27.8	12.5	22.7	15	12	12	11	9	12	12	10	9	9	12	14	11	18	16	22
Housing Loans	-31.3	0.0	16.7	21.4	10.0	28.6	33.3	20.0	11.1	57.1	55.6	30.0	37.5	28.6	11.8	16.7	16	10	12	14	10	14	9	10	9	7	9	10	8	14	17	18
Credit Card Loans	-40.0	12.5	14.3	0.0	0.0	-10.0	0.0	14.3	0.0	0.0	25.0	16.7	0.0	-12.5	0.0	20.0	10	8	7	10	8	10	9	7	7	6	8	6	5	8	9	10
Auto Loans	-23.1	0.0	37.5	33.3	33.3	16.7	20.0	25.0	0.0	20.0	12.5	0.0	0.0	27.3	0.0	6.7	13	9	8	12	9	12	10	8	9	5	8	9	7	11	13	15
Personal/Salary Loans	-15.4	11.1	0.0	10.0	0.0	0.0	0.0	14.3	0.0	0.0	14.3	33.3	0.0	37.5	0.0	12.5	13	9	5	10	8	11	11	7	7	5	7	9	5	8	12	16
III. Commercial Real Estate Loans																																
7. Change in Banks' Credit Standards for Commercial Real Estate Loans Relative to the Previous Quarter[2]																																
General Credit Standards (Overall)										10.0	0.0	0.0	0.0	0.0	23.1	11.1										10	8	11	7	13	13	18
a. Banks' Margin on Loans[3]										10.0	11.1	0.0	0.0	-15.4	-7.7	0.0										10	9	12	8	13	13	17
b. Size of Credit Lines[4]										10.0	0.0	8.3	0.0	0.0	0.0	0.0										10	9	12	8	13	13	17
c. Collateral Requirements[5]										10.0	0.0	8.3	12.5	0.0	7.7	5.9										10	9	12	8	13	13	17
d. Loan Covenants[5]										10.0	0.0	0.0	12.5	-7.7	15.4	5.9										10	9	12	8	13	13	17
e. Maturity[6]										10.0	0.0	-8.3	0.0	-7.7	0.0	5.9										10	8	12	8	13	13	17
f. Use of interest rate floors[5,7]												12.5	40.0	-9.1	-9.1	0.0											8	8	5	11	11	17
8. Change in Demand for Commercial Real Estate Loans Relative to the Previous Quarter[8]												10.0	0.0	15.4	0.0	5.6												10	8	13	12	18

NOTES:

[1] The BSP's Senior Bank Loan Officers' Survey consists of questions related to the general credit standards of commercial banks in the Philippines, as well as factors affecting the credit supply of and demand for loans by both enterprises and households. The BSP has been conducting this survey since Q1 2009 to enhance its understanding of banks' lending behavior, which is an important indicator of the strength of economic activity. The survey also helps the BSP assess the effectiveness of bank lending as a transmission channel of monetary policy.

[2] The change in credit standards is measured using a Diffusion Index for Credit Standards. A positive Diffusion Index for Credit Standards indicates that more banks have tightened credit standards compared to those that eased ("net tightening"), whereas a negative Diffusion Index for Credit Standards indicates that more banks have eased credit standards compared to those that tightened ("net easing").

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

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

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

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

[7] More use implies tightening.

[8] "Diffusion Index for Loan Demand" refers to the percentage difference between banks reporting an increase in loan demand and banks reporting a decrease. A positive Diffusion Index for Loan Demand indicates that more banks reported an increase in loan demand compared to those stating the opposite, whereas a negative Diffusion Index for Loan Demand implies that more banks reported a decrease in loan demand compared to those reporting an increase.

[9] Diffusion Index for Loan Demand = [percentage of respondents selecting "Contributed considerably to higher demand" + percentage of respondents selecting "Contributed somewhat to higher demand"] – [percentage of respondents selecting "Contributed considerably to lower demand" + percentage of respondents selecting "Contributed somewhat to lower demand"]