

TABLE 2. SENIOR BANK LOAN OFFICERS' SURVEY¹
 Q1 2015 - Q2 2018

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND													NO. OF RESPONDENT BANKS																						
	2015				2016				2017				2018					2015				2016				2017				2018						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	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 Quarter²																																				
Overall	13.8	0.0	0.0	-3.2	6.7	6.5	6.9	3.4	6.7	10.0	3.7	-3.7	0.0	10.7	18.6	29	31	32	31	30	31	29	29	30	30	27	27	27	28	43						
Top Corporations	3.8	-3.4	-6.7	-6.9	3.6	0.0	6.9	0.0	6.9	3.3	-3.7	0.0	0.0	0.0	8.8	26	29	30	29	28	29	29	28	29	30	27	26	27	28	34						
Large Middle-Market Enterprises	13.0	-3.8	0.0	-7.4	7.4	14.8	7.4	7.7	14.8	10.7	11.5	0.0	12.0	20.0	19.4	23	26	28	27	27	27	27	26	27	28	26	25	25	25	36						
Small and Medium Enterprises	9.5	4.5	0.0	-4.8	0.0	4.3	9.5	0.0	4.8	13.0	9.1	0.0	4.8	22.7	25.7	21	22	23	21	20	23	21	21	21	23	22	21	21	22	35						
Micro Enterprises	16.7	9.1	-20.0	0.0	22.2	0.0	-11.1	0.0	-10.0	25.0	-9.1	-18.2	0.0	15.4	16.0	12	11	10	11	9	11	9	9	10	8	11	11	12	13	25						
2. Change in Banks' Specific Credit Standards for Enterprises by Size																																				
<u>Overall</u>																																				
a. Banks' Margin on Loans ³	-14.3	-17.9	-12.5	-6.5	-13.3	-12.9	-16.7	-17.2	-13.8	-13.3	-3.7	3.8	-11.1	-15.4	-12.5	28	28	32	31	30	31	30	29	29	30	27	26	27	26	40						
b. Size of Credit Lines ⁴	-6.9	-16.7	-29.0	-13.3	-10.3	-13.3	-16.7	-17.2	-6.7	-16.7	-18.5	-15.4	-18.5	-11.1	0.0	29	30	31	30	29	30	30	29	30	30	27	26	27	27	42						
c. Collateral Requirements ⁵	10.7	0.0	3.1	0.0	3.3	0.0	3.3	3.4	0.0	-6.7	-7.4	-11.1	-11.1	3.7	11.6	28	30	32	31	30	31	30	29	30	30	27	27	27	27	43						
d. Loan Covenants ⁵	6.9	3.4	6.3	6.5	6.9	6.5	6.7	6.9	3.3	6.7	7.4	3.7	7.4	0.0	4.8	29	29	32	31	29	31	30	29	30	30	27	27	27	27	42						
e. Maturity ⁶	3.4	-6.9	-6.3	-6.5	-10.0	0.0	-6.7	-3.4	-3.3	-3.3	0.0	-7.4	0.0	3.7	-2.4	29	29	32	31	30	31	30	29	30	30	27	27	27	27	41						
f. Use of interest rate floors ^{5,7}	-10.3	0.0	6.5	0.0	0.0	6.5	0.0	3.4	10.0	0.0	7.4	7.7	3.7	14.8	28.6	29	29	31	31	29	31	30	29	30	30	27	26	27	27	42						
<u>Top Corporations</u>																																				
a. Banks' Margin on Loans ³	-18.5	-17.9	-10.0	-10.3	-17.9	-25.0	-17.2	-25.0	-10.3	-13.8	-11.1	0.0	-7.4	-7.4	-15.2	27	28	30	29	28	28	29	28	29	29	27	25	27	27	33						
b. Size of Credit Lines ⁴	-7.4	-24.1	-24.1	-17.9	-14.8	-14.8	-17.2	-17.9	-6.9	-20.0	-25.9	-23.1	-18.5	-14.3	-12.1	27	29	29	28	27	27	29	28	29	30	27	26	27	28	33						
c. Collateral Requirements ⁵	7.4	-3.4	3.3	-3.4	0.0	0.0	0.0	0.0	0.0	-10.0	-11.1	-7.7	-14.8	-3.6	9.1	27	29	30	29	28	29	29	28	29	30	27	26	27	28	33						
d. Loan Covenants ⁵	3.7	-3.4	0.0	3.4	-3.6	0.0	3.4	7.1	3.4	3.3	0.0	3.8	3.7	0.0	6.1	27	29	30	29	28	29	29	28	29	30	27	26	27	28	33						
e. Maturity ⁶	-3.7	-10.3	-13.3	-10.3	-10.7	-10.7	-10.3	-7.1	-6.9	-10.0	-7.4	-15.4	-3.7	3.6	0.0	27	29	30	29	28	28	29	28	29	30	27	26	27	28	33						
f. Use of interest rate floors ^{5,7}	0.0	6.9	6.9	3.4	0.0	10.3	3.4	7.1	0.0	-3.3	-3.7	7.7	3.7	14.3	24.2	27	29	29	29	27	29	29	28	29	30	27	26	27	28	33						
<u>Large Middle-Market Enterprises</u>																																				
a. Banks' Margin on Loans ³	-16.0	-16.0	-14.3	-14.8	-11.1	-7.7	0.0	-7.7	-14.8	-7.1	-7.7	0.0	4.0	-12.0	-23.5	25	25	28	27	27	26	27	26	27	28	26	24	25	25	34						
b. Size of Credit Lines ⁴	0.0	-15.4	-22.2	-15.4	-12.0	-16.0	-22.2	-11.5	-7.4	-10.7	-7.7	-16.7	-16.0	-11.5	-2.9	25	26	27	26	25	25	27	26	27	28	26	24	25	26	35						
c. Collateral Requirements ⁵	12.0	-3.8	3.6	-3.7	3.8	3.7	3.7	0.0	0.0	-3.6	-7.7	-12.0	-8.0	7.7	14.3	25	26	28	27	26	27	27	26	27	28	26	25	25	26	35						
d. Loan Covenants ⁵	8.0	3.8	3.6	7.4	3.7	7.4	7.4	7.7	3.7	10.7	7.7	4.0	12.0	3.8	8.6	25	26	28	27	27	27	27	26	27	28	26	25	25	26	35						
e. Maturity ⁶	-4.0	-3.8	-14.3	-11.1	-7.4	-7.7	-3.7	0.0	-3.7	-3.6	0.0	-8.0	0.0	7.7	0.0	25	26	28	27	27	26	27	26	27	28	26	25	25	26	35						
f. Use of interest rate floors ^{5,7}	-12.0	3.8	11.1	0.0	3.8	11.1	3.7	0.0	18.5	0.0	7.7	16.0	8.0	26.9	31.4	25	26	27	27	26	27	27	26	27	28	26	25	25	26	35						
<u>Small and Medium Enterprises</u>																																				
a. Banks' Margin on Loans ³	-9.5	-23.8	-4.3	-14.3	-15.0	-4.5	0.0	-4.8	-9.5	-13.0	-9.5	4.8	5.0	-9.5	-21.2	21	21	23	21	20	22	21	21	21	23	21	21	20	21	33						
b. Size of Credit Lines ⁴	-19.0	-18.2	-13.6	-10.0	-5.6	-15.0	-14.3	-14.3	-14.3	-17.4	-4.8	-10.0	-20.0	-4.8	5.9	21	22	22	20	18	20	21	21	21	23	21	20	20	21	34						
c. Collateral Requirements ⁵	14.3	0.0	0.0	0.0	5.0	0.0	-4.8	-4.8	4.8	0.0	0.0	-4.8	-5.0	9.1	11.8	21	22	23	21	20	22	21	21	21	23	21	21	20	22	34						
d. Loan Covenants ⁵	9.5	0.0	4.3	4.8	5.0	18.2	9.5	9.5	4.8	8.7	4.8	0.0	10.0	4.5	5.9	21	22	23	21	20	22	21	21	21	23	21	21	20	22	34						
e. Maturity ⁶	4.8	0.0	0.0	4.8	0.0	-4.8	0.0	0.0	-4.8	-4.3	0.0	-4.8	0.0	4.8	0.0	21	22	23	21	21	21	21	21	21	23	21	21	20	21	34						
f. Use of interest rate floors ^{5,7}	-15.0	9.1	13.6	14.3	0.0	19.0	10.0	0.0	14.3	8.7	9.5	14.3	15.0	33.3	35.3	20	22	22	21	18	21	20	21	21	23	21	21	20	21	34						
<u>Micro Enterprises</u>																																				
a. Banks' Margin on Loans ³	10.0	0.0	0.0	-11.1	0.0	0.0	12.5	0.0	12.5	12.5	0.0	10.0	20.0	0.0	-12.5	10	9	10	9	8	9	8	8	8	8	9	10	10	11	24						
b. Size of Credit Lines ⁴	11.1	0.0	0.0	0.0	14.3	-12.5	-12.5	-12.5	-12.5	-12.5	0.0	0.0	-20.0	-10.0	-4.3	9	9	9	9	7	8	8	8	8	8	9	9	10	10	23						
c. Collateral Requirements ⁵	22.2	0.0	22.2	22.2	28.6	22.2	-12.5	0.0	-12.5	-25.0	-11.1	-20.0	-10.0	0.0	12.5	9	9	9	9	7	9	8	8	8	8	9	10	10	11	24						
d. Loan Covenants ⁵	0.0	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	9.1	4.2	9	9	9	9	7	9	8	8	8	8	9	10	10	11	24						
e. Maturity ⁶	0.0	0.0	11.1	11.1	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	9	9	9	9	7	8	8	8	8	8	9	10	10	11	24						
f. Use of interest rate floors ^{5,7}	-11.1	12.5	11.1	11.1	14.3	11.1	0.0	12.5	0.0	12.5	0.0	10.0	10.0	9.1	36.0	9	8	9	9	7	9	8	8	8	8	9	10	10	11	25						

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND														NO. OF RESPONDENT BANKS																							
	2015				2016				2017				2018				2015				2016				2017				2018									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	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 Quarter⁸																																						
Overall	17.2	23.3	34.4	38.7	3.3	37.5	33.3	31.0	23.3	30.0	22.2	18.5	0.0	0.0	2.4	29	30	32	31	30	32	30	29	30	30	27	27	27	27	42								
Top Corporations	22.2	27.6	36.7	44.8	17.9	42.9	37.9	28.6	13.8	26.7	18.5	11.5	0.0	3.7	7.1	27	29	30	29	28	28	29	28	29	30	27	26	27	28	32								
Large Middle-Market Enterprises	28.0	30.8	39.3	40.7	11.5	34.6	33.3	34.6	25.9	25.0	23.1	24.0	77.8	74.1	59.5	25	26	28	27	26	26	27	26	27	28	26	25	25	26	36								
Small and Medium Enterprises	21.7	21.7	28.0	31.8	4.8	31.8	27.3	36.4	23.8	30.4	28.6	28.6	18.5	18.5	28.6	23	23	25	22	21	22	22	22	21	23	21	21	20	21	35								
Micro Enterprises	20.0	30.0	18.2	30.0	-25.0	22.2	22.2	33.3	25.0	22.2	10.0	36.4	3.7	3.7	2.4	10	10	11	10	8	9	9	9	8	9	10	11	11	11	23								
II. Loans or Credit Lines to Households																																						
4. Change in Banks' Credit Standards for Loans Extended to Households, in General, Relative to the Previous Quarter²																																						
Overall	5.3	0.0	-4.2	-9.1	0.0	0.0	9.1	5.0	0.0	0.0	0.0	-9.5	10.5	5.9	12.5	19	21	24	22	21	24	22	20	21	22	20	21	19	17	32								
Housing Loans	6.7	5.9	10.5	-11.8	-5.9	5.0	10.5	5.9	0.0	5.3	0.0	0.0	7.1	0.0	0.0	15	17	19	17	17	20	19	17	17	19	18	16	14	14	24								
Credit Card Loans	22.2	18.2	-16.7	-9.1	18.2	-7.1	-16.7	-9.1	9.1	-16.7	-9.1	-10.0	0.0	10.0	0.0	9	11	12	11	11	14	12	11	11	12	11	10	9	10	12								
Auto Loans	16.7	16.7	7.1	8.3	8.3	18.8	20.0	14.3	6.7	0.0	-6.7	-7.1	0.0	0.0	9.5	12	12	14	12	12	16	15	14	15	16	15	14	12	10	21								
Personal/Salary Loans	7.1	7.1	0.0	0.0	6.7	0.0	5.6	0.0	0.0	5.6	6.3	0.0	14.3	7.1	15.4	14	14	18	16	15	19	18	16	17	18	16	16	14	14	26								
5. Change in Banks' Specific Credit Standards for Households by Type of Loans																																						
<u>Overall</u>																																						
a. Banks' Margin on Loans ³	5.0	0.0	0.0	4.5	0.0	4.3	4.5	0.0	0.0	4.5	-4.5	5.0	-5.3	0.0	-37.5	20	21	24	22	20	23	22	20	21	22	22	20	19	17	32								
b. Size of Credit Lines ⁴	-5.0	-4.8	-8.3	-13.6	-9.5	-13.0	-13.0	-19.0	-9.1	-9.1	-14.3	-14.3	-15.8	-11.1	3.2	20	21	24	22	21	23	23	21	22	22	21	21	19	18	31								
c. Collateral Requirements ⁵	5.3	5.0	-4.3	4.8	-5.0	9.5	4.8	0.0	0.0	0.0	0.0	-5.3	-5.3	0.0	3.3	19	20	23	21	20	21	21	19	20	22	18	19	19	18	30								
d. Loan Covenants ⁵	-5.0	0.0	-4.2	-4.5	-9.5	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	20	21	24	22	21	23	22	20	21	22	20	21	19	18	31								
e. Maturity ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.3	0.0	3.2	20	21	24	22	21	23	22	20	21	22	20	21	19	18	31								
f. Use of interest rate floors ^{5,7}	0.0	0.0	-4.2	0.0	5.0	8.7	0.0	0.0	-4.5	-4.3	0.0	0.0	0.0	0.0	12.9	20	21	24	22	20	23	22	20	22	23	20	21	19	18	31								
<u>Housing Loans</u>																																						
a. Banks' Margin on Loans ³	12.5	0.0	0.0	0.0	5.9	5.3	5.3	0.0	0.0	0.0	0.0	0.0	-6.7	0.0	-28.0	16	17	19	17	17	19	19	17	17	19	18	16	15	14	25								
b. Size of Credit Lines ⁴	-18.8	-5.9	-15.8	-17.6	-17.6	-10.5	-15.8	-17.6	-5.9	-15.8	-17.6	-20.0	-14.3	-14.3	-15.4	16	17	19	17	17	19	19	17	17	19	17	15	14	14	26								
c. Collateral Requirements ⁵	6.3	0.0	-5.3	0.0	-5.9	10.5	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	16	17	19	17	17	19	19	17	17	19	17	15	15	15	25								
d. Loan Covenants ⁵	-6.3	0.0	-5.3	-5.9	-11.8	15.8	0.0	0.0	0.0	0.0	0.0	0.0	6.7	0.0	4.2	16	17	19	17	17	19	19	17	17	19	18	16	15	15	24								
e. Maturity ⁶	0.0	0.0	0.0	-11.8	-5.9	-5.3	-5.3	-5.9	-5.9	-5.3	-5.6	-6.3	-6.7	-6.7	0.0	16	17	19	17	17	19	19	17	17	19	18	16	15	15	25								
f. Use of interest rate floors ^{5,7}	-6.3	0.0	-5.3	0.0	6.3	5.3	-10.5	-11.8	-11.8	-16.7	-5.6	-6.3	-6.7	-6.7	20.0	16	17	19	17	16	19	19	17	17	18	18	16	15	15	25								
<u>Credit Card Loans</u>																																						
a. Banks' Margin on Loans ³	0.0	8.3	8.3	10.0	10.0	7.1	-7.7	-9.1	0.0	0.0	0.0	10.0	-11.1	0.0	0.0	10	12	12	10	10	14	13	11	11	12	10	10	9	9	12								
b. Size of Credit Lines ⁴	-10.0	0.0	0.0	-10.0	9.1	-7.1	-7.7	-9.1	0.0	0.0	0.0	0.0	0.0	0.0	-16.7	10	11	12	10	11	14	13	11	11	12	11	10	9	10	12								
c. Collateral Requirements ⁵	12.5	0.0	0.0	11.1	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	9	11	9	9	13	12	10	10	11	10	9	7	7	9								
d. Loan Covenants ⁵	10.0	9.1	0.0	9.1	18.2	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.3	10	11	12	11	11	14	13	11	11	11	10	10	9	8	12								
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	8.3	10	10	11	10	10	13	12	10	11	11	9	9	8	8	12								
f. Use of interest rate floors ^{5,7}	0.0	0.0	0.0	0.0	10.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	11	11	9	10	14	12	11	11	12	11	10	9	9	12								
<u>Auto Loans</u>																																						
a. Banks' Margin on Loans ³	8.3	0.0	7.1	8.3	0.0	12.5	6.7	7.1	0.0	0.0	0.0	0.0	-8.3	0.0	-36.4	12	13	14	12	12	16	15	14	15	16	14	13	12	10	22								
b. Size of Credit Lines ⁴	-8.3	0.0	-14.3	-8.3	-8.3	-12.5	-6.7	-7.1	-6.7	-12.5	-13.3	-15.4	-25.0	-18.2	-4.3	12	13	14	12	12	16	15	14	15	16	15	13	12	11	23								
c. Collateral Requirements ⁵	8.3	0.0	0.0	0.0	0.0	12.5	6.7	0.0	6.7	0.0	0.0	-7.7	-7.7	0.0	4.5	12	13	14	12	12	16	15	14	15	16	14	13	13	11	22								
d. Loan Covenants ⁵	0.0	7.7	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	-7.1	-7.7	0.0	4.5	12	13	14	12	12	16	15	14	15	16	15	14	13	11	22								
e. Maturity ⁶	0.0	0.0	-7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	12	13	14	12	12	16	15	14	15	16	15	14	13	11	22								
f. Use of interest rate floors ^{5,7}	0.0	0.0	-14.3	0.0	8.3	0.0	-13.3	-14.3	0.0	-6.3	-6.7	-7.1	-8.3	-9.1	13.6	12	13	14	12	12	16	15	14	15	16	15	14	12	11	22								
<u>Personal/Salary Loans</u>																																						
a. Banks' Margin on Loans ³	0.0	0.0	0.0	0.0	0.0	5.3	-5.3	0.0	0.0	0.0	-6.3	0.0	-6.7	0.0	-34.6	14	14	18	16	14	19	19	16	16	18	16	16	15	13	26								
b. Size of Credit Lines ⁴	-7.7	0.0	15.8	0.0	0.0	-5.3	-5.3	-6.3	0.0	0.0	0.0	0.0	0.0	-6.7	-7.4	13	14	19	16	15	19	19	16	17	18	16	16	15	15	27								
c. Collateral Requirements ⁵	9.1	0.0	0.0	0.0	0.0	12.5	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	11	11	15	14	11	16	15	13	13	15	11	11	11	12	20								
d. Loan Covenants ⁵	0.0	7.1	0.0	0.0	0.0	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	14	14	17	15	15	19	19	16	16	17	15	15	15	14	25								

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND													NO. OF RESPONDENT BANKS																								
	2015				2016				2017				2018				2015				2016				2017				2018									
	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	Q1	Q2	Q3	Q4		
e. Maturity ⁶	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	6.7	0.0	3.8					14	14	17	15	15	19	16	17	18	16	16	15	15	15	26				
f. Use of interest rate floors ^{5,7}	0.0	0.0	-5.9	0.0	7.1	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.7	8.0					13	14	17	15	14	18	19	16	17	18	16	15	15	15	25				
6. Change in Demand for Loans or Credit Lines by Households Relative to the Previous Quarter⁸																																						
Overall	26.3	25.0	30.4	17.4	19.0	33.3	17.4	15.0	18.2	34.8	23.8	23.8	11.1	22.2	15.6	19	20	23	23	21	24	23	20	22	23	21	21	18	18	32								
Housing Loans	37.5	29.4	36.8	23.5	29.4	36.8	26.3	29.4	35.3	47.4	38.9	25.0	14.3	14.3	16.0	16	17	19	17	17	19	19	17	17	19	18	16	14	14	25								
Credit Card Loans	0.0	0.0	8.3	0.0	0.0	15.4	7.7	18.2	-9.1	16.7	18.2	10.0	0.0	20.0	8.3	10	11	12	11	11	13	13	11	11	12	11	10	9	10	12								
Auto Loans	25.0	30.8	7.1	25.0	0.0	25.0	26.7	28.6	13.3	37.5	33.3	35.7	23.1	27.3	9.1	12	13	14	12	13	16	15	14	15	16	15	14	13	11	22								
Personal/Salary Loans	23.1	7.7	12.5	14.3	14.3	23.5	16.7	6.7	6.3	17.6	0.0	13.3	0.0	0.0	11.5	13	13	16	14	14	17	18	15	16	17	15	15	13	14	26								
III. Commercial Real Estate Loans																																						
7. Change in Banks' Credit Standards for Commercial Real Estate Loans Relative to the Previous Quarter²																																						
General Credit Standards (Overall)	21.1	13.6	4.5	0.0	4.8	9.5	14.3	10.0	13.6	4.5	15.8	26.3	21.1	9.5	15.4	19	22	22	20	21	21	21	20	22	22	19	19	19	21	26								
a. Banks' Margin on Loans ³	26.3	4.5	19.0	10.0	14.3	23.8	33.3	20.0	13.6	13.6	10.5	36.8	31.6	19.0	15.4	19	22	21	20	21	21	21	20	22	22	19	19	19	21	26								
b. Size of Credit Lines ⁴	5.3	-9.1	4.5	-5.0	4.8	9.5	19.0	15.0	4.5	9.1	15.8	21.1	10.5	4.8	11.1	19	22	22	20	21	21	21	20	22	22	19	19	19	21	27								
c. Collateral Requirements ⁵	21.1	18.2	4.5	5.0	4.8	0.0	4.8	5.0	0.0	4.5	5.3	21.1	15.8	9.5	7.4	19	22	22	20	21	21	21	20	22	22	19	19	19	21	27								
d. Loan Covenants ⁵	21.1	13.6	4.5	0.0	0.0	4.8	4.8	0.0	0.0	4.5	10.5	26.3	15.8	4.8	11.1	19	22	22	20	21	21	21	20	22	22	19	19	19	21	27								
e. Maturity ⁶	5.6	4.5	4.5	-5.0	0.0	0.0	4.8	0.0	-4.5	4.5	0.0	15.8	5.3	0.0	3.8	18	22	22	20	21	21	21	20	22	22	19	19	19	21	26								
f. Use of interest rate floors ^{5,7}	0.0	6.7	17.6	12.5	15.8	18.8	6.3	11.8	5.6	6.7	6.7	16.7	28.6	17.6	28.6	14	15	17	16	19	16	16	17	18	15	15	12	14	17	21								
8. Change in Demand for Commercial I Loans Relative to the Previous Quarter⁸	21.1	28.6	31.8	35.0	20.0	28.6	25.0	21.1	14.3	10.0	15.8	10.0	20.0	9.5	-17.2	19	21	22	20	20	21	20	19	21	20	19	20	20	21	29								

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"]

TABLE 2. SENIOR BANK LOAN OFFICERS' SURVEY¹ (cont'd)
Q1 2012 - Q4 2014

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND												NO. OF RESPONDENT BANKS											
	2012				2013				2014				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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 Quarter²																								
Overall	5.9	0.0	0.0	-3.4	-9.7	-6.9	3.6	0.0	-3.7	0.0	0.0	0.0	17	28	25	29	31	29	28	30	27	28	31	31
Top Corporations	6.7	0.0	-8.7	-7.7	-15.4	-8.0	0.0	0.0	0.0	0.0	6.9	0.0	15	23	23	26	26	25	25	27	27	25	29	27
Large Middle-Market Enterprises	0.0	-4.5	-4.3	-4.0	-14.8	0.0	4.3	4.0	8.0	4.3	0.0	3.7	14	22	23	25	27	25	23	25	25	23	26	27
Small and Medium Enterprises	0.0	-5.6	5.9	0.0	-14.3	0.0	10.0	9.1	5.3	-10.5	-9.1	0.0	12	18	17	19	21	19	20	22	19	19	22	23
Micro Enterprises	0.0	0.0	20.0	11.1	11.1	14.3	40.0	12.5	-12.5	-20.0	0.0	8.3	3	7	5	9	9	7	5	8	8	10	10	12
2. Change in Banks' Specific Credit Standards for Enterprises by Size																								
<u>Overall</u>																								
a. Banks' Margin on Loans ³	0.0	-10.3	-24.0	0.0	-9.7	7.1	0.0	-3.6	0.0	-3.4	-13.3	-10.3	17	29	25	30	31	28	27	28	28	29	30	29
b. Size of Credit Lines ⁴	-17.6	-17.2	-26.1	-23.3	-34.4	-35.7	-25.0	-24.1	-14.8	-13.8	-25.0	-20.0	17	29	23	30	32	28	28	29	27	29	28	30
c. Collateral Requirements ⁵	0.0	3.7	0.0	6.7	-9.4	-7.1	0.0	0.0	0.0	3.4	-3.2	3.3	16	27	25	30	32	28	28	30	28	29	31	30
d. Loan Covenants ⁵	5.9	7.4	4.0	0.0	-6.5	0.0	0.0	0.0	3.6	7.1	0.0	6.7	17	27	25	29	31	29	28	30	28	28	31	30
e. Maturity ⁶	-5.9	-3.6	0.0	0.0	-6.3	-14.3	-7.1	-3.3	-3.6	-3.6	6.5	3.3	17	28	25	29	32	28	28	30	28	28	31	30
f. Use of interest rate floors ^{5,7}	23.5	-3.6	8.0	-6.9	-3.3	-7.4	0.0	-6.9	-3.8	0.0	-3.6	-3.4	17	28	25	29	30	27	27	29	26	28	28	29
<u>Top Corporations</u>																								
a. Banks' Margin on Loans ³	0.0	-4.3	-16.7	3.6	-10.7	0.0	0.0	-7.4	0.0	0.0	-17.2	-11.1	16	23	24	28	28	26	25	27	27	26	29	27
b. Size of Credit Lines ⁴	-25.0	-17.4	-30.4	-32.1	-39.3	-20.0	-24.0	-22.2	-11.5	-11.5	-24.1	-18.5	16	23	23	28	28	25	25	27	26	26	29	27
c. Collateral Requirements ⁵	0.0	0.0	-8.3	0.0	-17.9	-12.0	-4.0	-3.7	3.7	4.0	-3.6	0.0	16	23	24	28	28	25	25	27	27	25	28	27
d. Loan Covenants ⁵	6.3	4.3	0.0	0.0	-7.1	0.0	0.0	0.0	3.7	3.8	0.0	3.7	16	23	24	27	28	26	25	26	27	26	29	27
e. Maturity ⁶	-6.3	-8.7	-4.2	-3.7	-10.7	-16.0	-8.0	-7.4	-3.7	-3.8	3.4	3.7	16	23	24	27	28	25	25	27	27	26	29	27
f. Use of interest rate floors ^{5,7}	33.3	-4.5	4.3	-11.1	-7.7	-8.7	0.0	-3.8	0.0	4.0	0.0	3.8	15	22	23	27	26	23	24	26	26	25	26	26
<u>Large Middle-Market Enterprises</u>																								
a. Banks' Margin on Loans ³	-6.7	-4.8	-20.8	0.0	-13.8	0.0	-4.3	-8.0	-8.0	0.0	-19.2	-11.1	15	21	24	26	29	27	23	25	25	24	26	27
b. Size of Credit Lines ⁴	-20.0	-28.6	-39.1	-26.9	-34.5	-29.6	-16.7	-23.1	-16.7	-12.5	-23.1	-22.2	15	21	23	26	29	27	24	26	24	24	26	27
c. Collateral Requirements ⁵	0.0	-4.8	0.0	3.8	-13.8	-7.7	-4.2	-7.7	0.0	4.2	-3.8	7.4	15	21	24	26	29	26	24	26	25	24	26	27
d. Loan Covenants ⁵	0.0	0.0	0.0	0.0	-3.4	7.4	4.2	-3.8	4.0	8.3	0.0	7.4	15	21	24	25	29	27	24	26	25	24	26	27
e. Maturity ⁶	0.0	-4.8	0.0	-4.0	-6.9	-7.4	-4.2	0.0	-4.0	-4.2	3.8	-3.7	15	21	24	25	29	27	24	26	25	24	26	27
f. Use of interest rate floors ^{5,7}	28.6	-5.0	4.3	-8.0	0.0	-8.0	0.0	-8.0	-4.2	-4.2	3.8	-7.4	14	20	23	25	27	25	23	25	24	24	26	27
<u>Small and Medium Enterprises</u>																								
a. Banks' Margin on Loans ³	-7.7	11.1	-15.8	5.0	-13.0	0.0	0.0	-9.5	-10.0	0.0	-13.6	-8.7	13	18	19	20	23	20	17	21	20	18	22	23
b. Size of Credit Lines ⁴	-25.0	-26.7	-29.4	-10.5	-27.3	-21.1	-21.1	-28.6	-17.6	-11.1	-22.7	-26.1	12	15	17	19	22	19	19	21	17	18	22	23
c. Collateral Requirements ⁵	0.0	0.0	5.3	5.0	-8.7	-5.3	0.0	0.0	0.0	0.0	4.5	8.7	13	18	19	20	23	19	19	22	20	19	22	23
d. Loan Covenants ⁵	0.0	0.0	5.3	0.0	-4.3	10.0	5.3	-4.5	10.0	5.3	4.5	13.0	13	18	19	19	23	20	19	22	20	19	22	23
e. Maturity ⁶	0.0	-5.6	0.0	0.0	-4.3	-5.0	-5.3	0.0	-5.0	-5.3	9.1	4.3	13	18	19	19	23	20	19	22	20	19	22	23
f. Use of interest rate floors ^{5,7}	25.0	-12.5	11.1	-15.8	4.8	-5.6	5.6	-9.5	-5.3	-5.3	9.1	0.0	12	16	18	19	21	18	18	21	19	19	22	23
<u>Micro Enterprises</u>																								
a. Banks' Margin on Loans ³	0.0	0.0	20.0	0.0	0.0	0.0	0.0	-20.0	-14.3	0.0	-12.5	0.0	3	5	5	10	9	7	4	5	7	8	8	10
b. Size of Credit Lines ⁴	-33.3	-40.0	-60.0	-20.0	0.0	0.0	0.0	-33.3	-33.3	0.0	0.0	0.0	3	5	5	10	9	6	4	6	6	6	7	9
c. Collateral Requirements ⁵	0.0	0.0	20.0	20.0	11.1	0.0	25.0	0.0	-16.7	0.0	0.0	11.1	3	8	5	10	9	5	4	6	6	7	7	9
d. Loan Covenants ⁵	0.0	0.0	0.0	0.0	-11.1	16.7	0.0	-20.0	16.7	0.0	0.0	22.2	3	5	5	10	9	6	4	5	6	7	7	9
e. Maturity ⁶	0.0	0.0	0.0	-10.0	-11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3	5	5	10	9	6	4	5	6	7	7	9
f. Use of interest rate floors ^{5,7}	0.0	-40.0	0.0	-10.0	-11.1	0.0	0.0	-33.3	0.0	-14.3	14.3	11.1	3	5	5	10	9	6	4	6	6	7	7	9

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND												NO. OF RESPONDENT BANKS											
	2012				2013				2014				2012				2013				2014			
	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 Quarter⁸																								
Overall	0.0	34.5	20.0	20.7	46.9	25.0	32.1	27.6	25.0	34.5	36.7	27.6	18	29	25	29	32	28	28	29	28	29	30	29
Top Corporations	6.3	30.4	33.3	35.7	53.6	24.0	36.0	37.0	25.9	46.2	35.7	34.6	16	23	24	28	28	25	25	27	27	26	28	26
Large Middle-Market Enterprises	6.7	23.8	21.7	23.1	37.9	23.1	33.3	30.8	24.0	41.7	42.3	42.3	15	21	23	26	29	26	24	26	25	24	26	26
Small and Medium Enterprises	-7.1	26.3	10.0	15.0	41.7	20.0	30.0	21.7	25.0	40.0	34.8	50.0	14	19	20	20	24	20	20	23	20	20	23	22
Micro Enterprises	33.3	20.0	20.0	22.2	33.3	42.9	20.0	42.9	28.6	44.4	25.0	37.5	3	5	5	9	9	7	5	7	7	9	8	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 Quarter²																								
Overall	0.0	-10.0	0.0	-4.3	-4.2	-4.8	-5.3	4.8	10.0	5.0	9.5	14.3	13	20	17	23	24	21	19	21	20	20	21	21
Housing Loans	-10.0	0.0	-5.9	-11.1	-5.3	0.0	-6.7	0.0	11.8	12.5	17.6	0.0	10	16	17	18	19	17	15	18	17	16	17	18
Credit Card Loans	16.7	-12.5	0.0	-9.1	0.0	0.0	12.5	0.0	9.1	0.0	14.3	0.0	6	8	9	11	10	9	8	10	11	11	14	11
Auto Loans	0.0	8.3	7.7	0.0	0.0	0.0	0.0	0.0	7.1	0.0	16.7	6.7	9	12	13	15	15	13	12	14	14	12	12	15
Personal/Salary Loans	0.0	-20.0	-7.7	-6.3	-5.9	-14.3	-9.1	-7.1	6.3	0.0	0.0	0.0	7	10	13	16	17	14	11	14	16	15	16	16
5. Change in Banks' Specific Credit Standards for Households by Type of Loans																								
<u>Overall</u>																								
a. Banks' Margin on Loans ³	0.0	10.5	0.0	4.5	17.4	9.5	0.0	-9.5	-5.0	-5.0	0.0	0.0	12	19	15	22	23	21	18	21	20	20	20	20
b. Size of Credit Lines ⁴	8.3	-10.5	-13.3	-27.3	-13.0	0.0	0.0	-9.5	0.0	0.0	0.0	-4.8	12	19	15	22	23	20	18	21	20	20	20	21
c. Collateral Requirements ⁵	-9.1	0.0	0.0	0.0	0.0	0.0	6.3	5.0	5.3	15.8	10.5	0.0	11	18	15	21	21	20	16	20	19	19	19	20
d. Loan Covenants ⁵	-9.1	0.0	0.0	0.0	-4.5	0.0	0.0	-4.8	0.0	5.0	5.0	0.0	11	17	14	21	22	21	18	21	20	20	20	20
e. Maturity ⁶	-8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12	19	15	22	23	21	18	21	19	20	20	21
f. Use of interest rate floors ^{5,7}	18.2	0.0	-7.7	0.0	-4.5	-5.0	-5.9	-10.0	-4.8	0.0	0.0	0.0	11	18	13	21	22	20	17	20	21	19	19	20
<u>Housing Loans</u>																								
a. Banks' Margin on Loans ³	0.0	0.0	0.0	16.7	26.3	11.8	0.0	-11.8	-11.8	0.0	0.0	0.0	8	15	17	18	19	17	14	17	17	16	16	17
b. Size of Credit Lines ⁴	0.0	-6.7	-17.6	-23.5	-16.7	-6.3	0.0	-17.6	-12.5	-13.3	-6.7	-6.3	9	15	17	17	18	16	13	17	16	15	15	16
c. Collateral Requirements ⁵	-11.1	6.7	0.0	5.6	0.0	5.9	6.7	0.0	11.8	12.5	12.5	0.0	9	15	17	18	19	17	15	18	17	16	16	17
d. Loan Covenants ⁵	-11.1	15.4	0.0	6.3	0.0	5.9	0.0	-5.6	0.0	0.0	0.0	0.0	9	13	17	16	18	17	15	18	17	16	16	17
e. Maturity ⁶	-11.1	0.0	0.0	0.0	-5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	14	17	18	19	17	15	18	16	16	16	17
f. Use of interest rate floors ^{5,7}	11.1	0.0	-6.3	11.1	-10.5	-5.9	-13.3	-11.1	-17.6	-12.5	6.3	0.0	9	14	16	18	19	17	15	18	17	16	16	17
<u>Credit Card Loans</u>																								
a. Banks' Margin on Loans ³	0.0	12.5	0.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	5	8	8	10	10	9	8	9	11	11	11	10
b. Size of Credit Lines ⁴	0.0	-25.0	-12.5	-30.0	-10.0	-10.0	12.5	-10.0	0.0	0.0	9.1	-10.0	5	8	8	10	10	10	8	10	11	11	11	10
c. Collateral Requirements ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	3	7	7	10	7	10	6	9	9	9	9	8
d. Loan Covenants ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	3	7	7	10	10	9	8	10	11	11	11	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	4	8	8	10	9	10	7	9	11	11	11	9
f. Use of interest rate floors ^{5,7}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	3	7	7	9	9	7	7	7	10	10	9	8
<u>Auto Loans</u>																								
a. Banks' Margin on Loans ³	0.0	8.3	-7.7	6.7	18.8	7.1	0.0	-8.3	-7.7	0.0	7.7	0.0	8	12	13	15	16	14	11	12	13	12	13	14
b. Size of Credit Lines ⁴	0.0	-8.3	0.0	-13.3	-13.3	0.0	0.0	-8.3	7.7	0.0	-7.7	7.1	8	12	13	15	15	14	10	12	13	12	13	14
c. Collateral Requirements ⁵	0.0	0.0	15.4	6.7	12.5	0.0	0.0	-7.7	0.0	8.3	7.7	0.0	8	12	13	15	16	14	12	13	13	12	13	14
d. Loan Covenants ⁵	0.0	0.0	0.0	0.0	-6.7	0.0	0.0	-7.7	0.0	8.3	7.7	0.0	8	11	13	14	15	14	12	13	13	12	13	14
e. Maturity ⁶	0.0	-8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	12	13	15	16	14	11	13	12	12	13	14
f. Use of interest rate floors ^{5,7}	0.0	-8.3	-8.3	6.7	0.0	0.0	0.0	-7.7	-7.7	0.0	7.7	0.0	8	12	12	15	16	14	12	13	13	12	13	14

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND												NO. OF RESPONDENT BANKS											
	2012				2013				2014				2012				2013				2014			
	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	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	0.0	20.0	8.3	12.5	11.8	15.4	10.0	-7.7	0.0	0.0	0.0	5.9	7	10	12	16	17	13	10	13	15	15	15	17
b. Size of Credit Lines ⁴	0.0	-20.0	-8.3	-18.8	-12.5	0.0	0.0	-8.3	0.0	-6.7	-7.1	-12.5	7	10	12	16	16	12	9	12	14	15	14	16
c. Collateral Requirements ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.3	0.0	9.1	8.3	0.0	7	8	11	14	12	12	7	12	12	11	12	13
d. Loan Covenants ⁵	0.0	0.0	0.0	0.0	0.0	7.7	0.0	-7.1	0.0	7.1	6.7	0.0	7	9	13	15	16	13	9	14	14	14	15	16
e. Maturity ⁶	0.0	0.0	0.0	-6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7	10	13	16	17	13	10	14	14	15	15	16
f. Use of interest rate floors ^{5,7}	14.3	-10.0	0.0	0.0	0.0	0.0	0.0	-8.3	0.0	0.0	8.3	0.0	7	10	13	15	16	11	9	12	14	14	12	14
6. Change in Demand for Loans or Credit Lines by Households Relative to the Previous Quarter⁸																								
Overall	18.2	27.8	12.5	22.7	34.8	28.6	11.8	26.3	36.8	21.1	31.6	20.0	11	18	16	22	23	21	17	19	19	19	19	20
Housing Loans	37.5	28.6	11.8	16.7	42.1	47.1	20.0	33.3	29.4	31.3	31.3	16.7	8	14	17	18	19	17	15	18	17	16	16	18
Credit Card Loans	0.0	-12.5	0.0	20.0	44.4	22.2	0.0	20.0	8.3	8.3	10.0	-11.1	5	8	9	10	9	9	7	10	12	12	10	9
Auto Loans	0.0	27.3	0.0	6.7	40.0	46.2	36.4	7.7	46.2	33.3	38.5	7.1	7	11	13	15	15	13	11	13	13	12	13	14
Personal/Salary Loans	0.0	37.5	0.0	12.5	35.3	30.8	11.1	15.4	20.0	28.6	21.4	20.0	5	8	12	16	17	13	9	13	15	14	14	15
III. Commercial Real Estate Loans																								
7. Change in Banks' Credit Standards for Commercial Real Estate Loans Relative to the Previous Quarter²																								
General Credit Standards (Overall)	0.0	0.0	23.1	11.1	4.8	16.7	12.5	15.0	5.3	16.7	20.0	15.0	7	13	13	18	21	18	16	20	19	18	20	20
a. Banks' Margin on Loans ³	0.0	-15.4	-7.7	0.0	5.6	17.6	25.0	26.3	10.5	11.1	5.0	15.0	8	13	13	17	18	17	16	19	19	18	20	20
b. Size of Credit Lines ⁴	0.0	0.0	0.0	0.0	-5.3	5.9	6.3	10.5	5.3	11.1	5.0	5.0	8	13	13	17	19	17	16	19	19	18	20	20
c. Collateral Requirements ⁵	12.5	0.0	7.7	5.9	5.3	0.0	12.5	15.0	5.3	22.2	0.0	25.0	8	13	13	17	19	17	16	20	19	18	20	20
d. Loan Covenants ⁵	12.5	-7.7	15.4	5.9	16.7	0.0	6.3	15.0	5.3	22.2	20.0	20.0	8	13	13	17	18	17	16	20	19	18	20	20
e. Maturity ⁶	0.0	-7.7	0.0	5.9	-5.6	0.0	6.3	0.0	-5.3	5.6	0.0	5.0	8	13	13	17	18	17	16	20	19	18	20	20
f. Use of interest rate floors ^{5,7}	40.0	-9.1	-9.1	0.0	6.3	0.0	0.0	5.6	-6.7	13.3	-11.8	6.7	5	11	11	17	16	15	14	18	15	15	17	15
8. Change in Demand for Commercial Real Estate Loans Relative to the Previous Quarter⁸	0.0	15.4	0.0	5.6	31.8	17.6	25.0	15.8	21.1	21.1	35.0	26.3	8	13	12	18	22	17	16	19	19	19	20	19

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"]

TABLE 2. SENIOR BANK LOAN OFFICERS' SURVEY¹ (cont'd)
Q1 2009 - Q4 2011

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND												NO. OF RESPONDENT BANKS											
	2009				2010				2011				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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 Quarter²																								
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	23	18	17	21	19	22	21	20	19	18	14	20
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	26	24	19	20	18	23	21	17	16	17	14	17
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	22	20	16	20	17	21	18	16	14	14	13	16
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	21	17	15	18	15	18	14	12	12	12	8	13
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	10	8	5	6	6	8	6	4	4	3	2	3
2. Change in Banks' Specific Credit Standards																								
<u>Overall</u>																								
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	23	18	17	21	19	23	21	20	19	18	14	19
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	23	17	17	21	19	22	21	20	19	18	14	19
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	23	19	16	21	18	21	19	20	18	18	14	18
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	23	19	17	21	19	20	20	20	19	18	14	19
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	22	19	17	21	18	22	20	20	19	18	13	19
f. Use of interest rate floors ^{5,7}												16.7												18
<u>Top Corporations</u>																								
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	26	24	19	21	18	24	22	17	16	18	15	18
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	26	22	19	21	18	24	22	17	16	18	15	18
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	26	24	18	21	18	24	21	17	16	18	15	18
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	26	24	19	20	18	22	21	17	16	18	15	18
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	25	24	19	21	17	24	21	17	16	18	14	18
f. Use of interest rate floors ^{5,7}												18.8												16
<u>Large Middle-Market Enterprises</u>																								
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	22	20	16	21	17	22	19	16	14	15	14	17
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	22	19	16	21	17	22	19	16	14	15	14	17
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	22	20	15	21	17	22	18	16	14	15	14	17
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	22	20	16	21	17	20	18	16	14	15	14	17
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	21	20	16	21	16	22	18	16	14	15	13	17
f. Use of interest rate floors ^{5,7}												6.7												15
<u>Small and Medium Enterprises</u>																								
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	21	17	15	19	15	18	15	12	12	13	9	14
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	20	16	14	17	16	18	14	12	12	12	8	13
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	21	17	14	19	16	19	15	12	12	13	9	14
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	21	17	14	18	16	16	15	12	11	12	9	14
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	20	17	15	19	15	18	15	12	12	13	9	14
f. Use of interest rate floors ^{5,7}												-8.3												12
<u>Micro Enterprises</u>																								
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	10	8	5	6	6	8	6	4	4	3	2	3
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	10	8	5	6	6	8	6	4	4	3	2	3
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	10	8	4	6	6	8	6	4	4	3	2	3
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	10	8	5	6	6	7	6	4	3	3	2	3
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	10	8	5	6	6	8	6	4	4	3	2	4
f. Use of interest rate floors ^{5,7}												0.0												3

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND										NO. OF RESPONDENT BANKS													
	2009				2010				2011				2009				2010				2011			
	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	23	19	17	22	17	22	20	19	18	17	14	21
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	26	24	19	22	16	23	20	16	15	15	14	18
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	22	20	17	22	15	22	19	16	14	14	13	17
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	21	17	14	19	13	19	15	12	12	12	10	15
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	10	7	4	6	6	7	6	4	4	3	1	3
II. Loans or Credit Lines to Households																								
4. Change in Banks' Credit Standards for Loans Extended to Households, in General, Relative to the Previous Quarter²																								
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	15	14	12	12	9	13	12	10	12	9	12	14
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	16	12	12	14	12	15	9	10	11	9	9	10
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	11	11	7	10	8	10	9	7	9	6	8	6
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	14	11	9	13	11	13	10	8	11	8	8	9
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	15	11	8	11	8	13	11	7	9	7	7	9
5. Change in Banks' Specific Credit Standards for Households by Type of Loans																								
<u>Overall</u>																								
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	15	13	12	12	9	13	12	10	12	9	12	14
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	15	13	11	12	9	13	12	10	11	9	12	14
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	13	12	11	11	8	11	10	8	10	8	11	12
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	14	12	11	12	10	13	12	11	11	9	12	13
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	13	12	12	12	10	13	12	10	11	8	12	14
f. Use of interest rate floors ^{5,7}																								13
<u>Housing Loans</u>																								
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	16	12	12	14	12	15	9	10	11	8	9	10
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	16	12	11	14	11	15	9	10	10	9	9	10
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	15	12	12	14	12	15	9	10	10	9	9	8
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	16	11	11	14	12	15	9	10	10	9	9	10
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	15	11	12	14	12	15	9	10	10	8	9	10
f. Use of interest rate floors ^{5,7}																								10
<u>Credit Card Loans</u>																								
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	11	10	7	10	8	10	9	7	9	7	8	6
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	11	10	7	10	8	10	9	7	8	6	8	6
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	9	8	4	8	7	9	8	6	7	5	7	4
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	11	10	6	9	8	10	9	7	8	6	8	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	7	8	5	9	7	10	8	7	7	4	7	5
f. Use of interest rate floors ^{5,7}																								5
<u>Auto Loans</u>																								
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	14	10	9	13	11	13	10	8	10	8	8	9
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	13	10	9	12	11	13	10	8	10	7	8	9
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	12	10	9	12	11	13	10	8	10	7	8	9
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	13	10	9	12	11	13	10	8	10	7	8	9
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	12	10	10	12	11	13	10	8	10	6	8	9
f. Use of interest rate floors ^{5,7}																								9

	DIFFUSION INDEX FOR CREDIT STANDARDS / DIFFUSION INDEX FOR LOAN DEMAND												NO. OF RESPONDENT BANKS															
	2009				2010				2011				2009				2010				2011							
	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	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	14	11	8	11	8	13	11	7	9	6	7	9				
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	14	11	7	10	8	13	11	6	9	6	7	8				
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	9	8	4	9	7	11	9	6	8	5	6	8				
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	13	10	6	10	8	13	10	7	9	5	7	9				
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	12	10	6	10	8	13	11	7	9	5	6	9				
f. Use of interest rate floors ^{5,7}												-11.1												9				
6. Change in Demand for Loans or Credit Lines by Households Relative to the Previous Quarter⁸																												
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	15	12	12	11	9	12	12	10	9	9	12	14				
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	16	10	12	14	10	14	9	10	9	7	9	10				
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	10	8	7	10	8	10	9	7	7	6	8	6				
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	13	9	8	12	9	12	10	8	9	5	8	9				
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	13	9	5	10	8	11	11	7	7	5	7	9				
III. Commercial Real Estate Loans																												
7. Change in Banks' Credit Standards for Commercial Real Estate Loans Relative to the Previous Quarter²																												
General Credit Standards (Overall)												10.0	0.0	0.0												10	8	11
a. Banks' Margin on Loans ³												10.0	11.1	0.0												10	9	12
b. Size of Credit Lines ⁴												10.0	0.0	8.3												10	9	12
c. Collateral Requirements ⁵												10.0	0.0	8.3												10	9	12
d. Loan Covenants ⁵												10.0	0.0	0.0												10	9	12
e. Maturity ⁶												10.0	0.0	-8.3												10	8	12
f. Use of interest rate floors ^{5,7}															12.5												8	8
8. Change in Demand for Commercial Real Estate Loans Relative to the Previous Quarter⁸															10.0												10	

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"]