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New survey sheds light on lending

Today, Danmarks Nationalbank announces the results of a new lending survey for banks and mortgage-credit institutes. The purpose of the survey, that has been underway for the past year, is to follow the changes in the lending policies of the largest Danish banks and mortgage-credit institutes. The lending survey will be carried out each quarter.

The lending survey contains qualitative information based on statements from credit managers on changes in lending policy and the driving forces behind, covering the last quarter and expectations for the coming quarter. The survey supplements the existing statistics on credit institutes' actual lending and interest rates.

The first survey shows a considerable tightening of the banks' and mortgage-credit institutes' lending policy during 4th quarter 2008 – and that a further tightening is expected in the coming months. The results resemble the picture in other countries where similar surveys exist.

Governor Nils Bernstein:

"In the current economic situation, it is no surprise, that the institutes tighten the lending policy and pay great attention to the lending process. The present challenge is to avoid a credit-crunch that will have a further negative impact on the economy. With the new statistics, we can more closely follow future changes in the banks' and mortgage-credit institutes' lending policy and the institutes' own expectations of changes".

More information, including the results from 4th quarter 2008, can be found on www.nationalbanken.dk.

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