



# Bank Liabilities Survey

The Bank of England has a special interest in the evolution of deposits and other liabilities of banks and building societies. The 'Bank Liabilities Survey' covers developments in UK financial institutions' funding and capital, and their implications for monetary aggregates and the supply of credit to households and companies.

Your institution has been selected to complete the survey. We believe that the results should also be of interest to reporting institutions, **and we appreciate your time and effort in completing the survey.**

The survey has been designed to allow multiple people from each institution to complete different sections of the survey. Anyone from within your institution can access the survey using the unique link emailed to you. As this link is unique it should not be shared with anyone outside your institution. When you click the 'next' or 'submit' button in the online secure survey your responses will be saved, and can be accessed by your colleagues. The offline survey may also be used if you are unable to access the online survey.

Details of the offline survey, the online survey and guidance on individual questions can be found in section three of the compilation guide ([here](#)).

## Section A: Developments in funding

### Total funding

1. How have your funding volumes changed over the past three months? How do you plan to change funding volumes over the next three months?

Down a lot   Down a little   Same   Up a little   Up a lot   N.A.

#### Past three months:

Total funding

Retail deposit funding

Other funding

#### Next three months:

Total funding

Retail deposit funding

Other funding

2. How has the [average](#) cost of funding changed over the past three months? How do you expect it to change over the next three months?

Down a lot   Down a little   Same   Up a little   Up a lot   N.A.

#### Past three months:

Retail deposit spreads  
relative to appropriate  
reference rate(s)

Other funding spreads  
relative to appropriate  
reference rate(s)

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	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
<b>Next three months:</b>						
Retail deposit spreads relative to appropriate reference rate(s)						
Other funding spreads relative to appropriate reference rate(s)						
<b>We would be very grateful for any additional comments on this section:</b>						

### Retail deposits

3. Which of the following demand and supply factors have been/are likely to be important reasons for changes in the volumes of **household** deposits that you have raised? (In this question, demand refers to factors influencing your need or desire for deposits. Supply factors refer to the supply of funds by depositors.)

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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#### Demand Factors

##### Past three months:

Rates paid relative to the cost of other liabilities

Non-price terms

Market share objectives

Regulatory drivers

Funding structure objective (excluding those driven by regulation)

##### Next three months:

Rates paid relative to the cost of other liabilities

Non-price terms

Market share objectives

Regulatory drivers

Funding structure objective (excluding those driven by regulation)

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	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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### Supply Factors

#### Past three months:

Changing supply of deposits by households, unrelated to rates paid or non-price terms on those deposits

#### Next three months:

Changing supply of deposits by households, unrelated to rates paid or non-price terms on those deposits

4. Which of the following demand and supply factors have been/are likely to be important reasons for changes in the volumes of **private non-financial companies (PNFCs)** deposits that you have raised? (In this question, demand refers to factors influencing your need or desire for deposits. Supply factors refer to the supply of funds by depositors.)

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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### Demand Factors

#### Past three months:

Rates paid relative to the cost of other liabilities

Non-price terms

Market share objectives

Regulatory drivers

Funding structure objective (excluding those driven by regulation)

#### Next three months:

Rates paid relative to the cost of other liabilities

Non-price terms

Market share objectives

Regulatory drivers

Funding structure objective (excluding those driven by regulation)

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	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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### Supply Factors

#### Past three months:

Changing supply of deposits by PNFCs, unrelated to rates paid or non-price terms on those deposits

#### Next three months:

Changing supply of deposits by PNFCs, unrelated to rates paid or non-price terms on those deposits

We would be very grateful for any additional comments on this section:

## Wholesale funding

5. Which of the following demand and supply factors have been/are likely to be important reasons for changes in the volumes of **other financial companies (OFCs)** deposits that you have raised? (In this question, demand refers to factors influencing your need or desire for deposits. Supply factors refer to the supply of funds by depositors.)

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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### Demand Factors

#### Past three months:

Rates paid relative to the cost of other liabilities

Non-price terms

Market share objectives

Regulatory drivers

Funding structure objective (excluding those driven by regulation)

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	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
<b>Next three months:</b>						
Rates paid relative to the cost of other liabilities						
Non-price terms						
Market share objectives						
Regulatory drivers						
Funding structure objective (excluding those driven by regulation)						

### Supply Factors

<b>Past three months:</b>
Changing supply of deposits by OFCs, unrelated to rates paid or non-price terms on those deposits
<b>Next three months:</b>
Changing supply of deposits by OFCs, unrelated to rates paid or non-price terms on those deposits

Please see page 10 of the compilation guide before responding to question 6.

6. How have the **proportions of wholesale market funding** (excluding central bank operations) raised through the following sources changed over the past three months? What proportions do you plan to raise over the next three months? (As a reminder, the proportions of the instruments listed within each sub-question should roughly balance. For example, negative movements in some instruments should be offset by positive movements in others (and *vice versa*), or else if all have moved in the same direction (either downwards or upwards) by an equal amount, all should say 'same'.)

	A lot more public	More Public	Same	More private	A lot more private	N.A.
<b>Past three months:</b>						
Proportion of public/ private issuance						
<b>Next three months:</b>						
Proportion of public/ private issuance						
	A lot more short-term	More short-term	Same	More long term	A lot more long-term	N.A.
<b>Past three months:</b>						
Proportion of short-term/ long-term issuance						
<b>Next three months:</b>						
Proportion of short-term/ long-term issuance						

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How have the **proportions** of **short-term funding** sources changed? (Proportional changes within the past three months, and within the next three months, should approximately balance.)

Down a lot      Down a little      Same      Up a little      Up a lot      N.A.

### Past three months:

Certificates of Deposit

Commercial Paper

Short-term repo/  
securities lending

Unsecured borrowing  
including deposits from  
OFCs and interbank  
deposits

### Next three months:

Certificates of Deposit

Commercial Paper

Short-term repo/  
securities lending

Unsecured borrowing  
including deposits from  
OFCs and interbank  
deposits

How have the **proportions** of **long-term funding** sources changed? (Proportional changes within the past three months, and within the next three months, should approximately balance.)

Down a lot      Down a little      Same      Up a little      Up a lot      N.A.

### Past three months:

Long-term repo/  
securities lending

Structured products:  
structured notes

Structured products:  
other

Senior unsecured debt

Asset backed securities  
(excluding covered  
bonds)

Covered bonds

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	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
<b>Next three months:</b>						
Long-term repo/ securities lending						
Structured products: structured notes						
Structured products: other						
Senior unsecured debt						
Asset backed securities (excluding covered bonds)						
Covered bonds						

7. How has demand for your wholesale debt from the following investors changed over the past three months? How do you expect it to change over the next three months?

	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
<b>Past three months:</b>						
All investors						
UK investors						
Non-UK investors						
<b>Next three months:</b>						
All investors						
UK investors						
Non-UK investors						
<b>Past three months:</b>						
Retail investors						
Other banks						
Money market funds						
Hedge funds						
Sovereign wealth funds						
Insurance companies and pension funds						
Other asset managers						

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	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
<b>Next three months:</b>						
Retail investors						
Other banks						
Money market funds						
Hedge funds						
Sovereign wealth funds						
Insurance companies and pension funds						
Other asset managers						
We would be very grateful for any additional comments on this section:						

## Maturity of wholesale debt funding

8. Which of the following factors have affected your issuance of **short-term** wholesale debt funding over the past three months? What factors are important reasons for planned issuance over the next three months?

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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### Demand Factors

#### Past three months:

Need or desire to change size of balance sheet

Asset-liability matching

Price/yield

Non-price terms/liquidity

Regulatory drivers

#### Next three months:

Need or desire to change size of balance sheet

Asset-liability matching

Price/yield

Non-price terms/liquidity

Regulatory drivers



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	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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### Supply Factors

#### Past three months:

Market access

Investor demand

#### Next three months:

Market access

Investor demand

9. Which of the following factors have affected your issuance of **long-term** wholesale debt funding over the past three months? What factors are important reasons for planned issuance over the next three months?

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
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### Demand Factors

#### Past three months:

Need or desire to change  
size of balance sheet

Asset-liability matching

Price/yield

Non-price terms/liquidity

Regulatory drivers

#### Next three months:

Need or desire to change  
size of balance sheet

Asset-liability matching

Price/yield

Non-price terms/liquidity

Regulatory drivers

### Supply Factors

#### Past three months:

Market access

Investor demand

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	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
Next three months:						
Market access						
Investor demand						
We would be very grateful for any additional comments on this section:						

Currency of wholesale debt funding

10. How has your use of the following currency markets changed over the past three months? What are your plans for the next three months?

	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
Past three months:						
Sterling						
US dollar						
Euro						
Other						
Past three months:						
Sterling						
US dollar						
Euro						
Other						

11. Which of the following factors have affected your **non-sterling** issuance over the past three months? What factors are important reasons for your plans over the next three months?

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
<b>Past three months:</b>						
Changes in currency mix of assets						
Relative cost of funds: due to currency swap markets						
Relative cost of funds: due to other changes						
Availability of suitably rated currency swap counterparties						
Differences in regulation in different currency markets						
Differences in investor demand						
Differences in market access						
<b>Next three months:</b>						
Changes in currency mix of assets						
Relative cost of funds: due to currency swap markets						
Relative cost of funds: due to other changes						
Availability of suitably rated currency swap counterparties						
Differences in regulation in different currency markets						
Differences in investor demand						
Differences in market access						

We would be very grateful for any additional comments on this section:

Section B: Developments in capital

Total capital

1. How has your total **level** of capital changed over the past three months? What are your plans for the next three months?

	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
Past three months						
Next three months						

2. How has the **average** cost of capital changed over the past three months? How do you expect it to change over the next three months?

	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
Past three months						
Next three months						

We would be very grateful for any additional comments on this section:

3. Which of the following factors have been/are likely to be important reasons for changes to total capital? Please consider both past changes and expectations of future changes.

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.

Direct effects on your total capital

Past three months:

Direct effects of profits, losses, deductions and charges (UK specific)

Direct effects of profits, losses, deductions and charges (non-UK specific)

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	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
<b>Next three months:</b>						
Direct effects of profits, losses, deductions and charges (UK specific)						
Direct effects of profits, losses, deductions and charges (non-UK specific)						
<b>Factors that have affected your demand for capital</b>						
<b>Past three months:</b>						
Changing economic outlook <sup>(1)</sup>						
Strategic decisions to increase/reduce risk						
Regulatory drivers						
Changes in size of balance sheet						
Changes in riskiness of assets						
<b>Next three months:</b>						
Changing economic outlook <sup>(1)</sup>						
Strategic decisions to increase/reduce risk						
Regulatory drivers						
Changes in size of balance sheet						
Changes in riskiness of assets						
<b>Supply factors</b>						
<b>Past three months:</b>						
Market conditions						
Investor pressure to change volume of capital						
<b>Next three months:</b>						
Market conditions						
Investor pressure to change volume of capital						

(1) For example, if the economic outlook is expected to improve, the probability of default on lending might fall, and so your demand for capital might reduce.

4. How has demand for total capital from the following investors changed over the past three months? How do you expect it to change over the next three months?

	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
<b>Past three months:</b>						
All investors						
UK investors						
Non-UK investors						
Retail investors						
Other banks						
Hedge funds						
Sovereign wealth funds						
Insurance companies and pension funds						
Other asset managers						
<b>Next three months:</b>						
All investors						
UK investors						
Non-UK investors						
Retail investors						
Other banks						
Hedge funds						
Sovereign wealth funds						
Insurance companies and pension funds						
Other asset managers						

We would be very grateful for any additional comments on this section:

5. How have the following factors affected the proportion of total capital accounted for by additional Tier 1 and Tier 2 capital instruments (relative to common equity capital) over the past three months? What are your expectations for the next three months?

	Contributing significantly negatively	Contributing somewhat negatively	No contribution	Contributing somewhat positively	Contributing significantly positively	N.A.
Past three months:						
Changing economic outlook						
Strategic decisions to change mix of capital						
Regulatory drivers						
Market conditions						
Investor demand						
Next three months:						
Changing economic outlook						
Strategic decisions to change mix of capital						
Regulatory drivers						
Market conditions						
Investor demand						

We would be very grateful for any additional comments on this section:

## Section C: Implications for the provision of credit to UK households and companies

1. How has the **average** absolute cost of providing funds to business units changed over the past three months? How do you expect it to change over the next three months?

Down a lot    Down a little    Same    Up a little    Up a lot    N.A.

Past three months

Next three months

2. How has the **marginal** absolute cost of providing funds to business units changed over the past three months (sometimes referred to as the 'transfer price')? How do you expect it to change over the next three months?

Down a lot    Down a little    Same    Up a little    Up a lot    N.A.

Past three months

Next three months

3. How have the following groups of instruments affected the **marginal** absolute cost of providing funds to business units (sometimes referred to as the 'transfer price') over the past three months? What are your expectations for the next three months?

Down a lot    Down a little    Same    Up a little    Up a lot    N.A.

Past three months:

Common equity capital

Debt capital

Retail deposit spreads  
relative to appropriate  
reference rate(s)

Short-term wholesale  
funding spreads relative  
to appropriate reference  
rate(s)

Long-term **secured**  
wholesale funding spreads  
relative to appropriate  
reference rate(s)

Long-term **unsecured**  
wholesale funding spreads  
relative to appropriate  
reference rate(s)

Swaps or other reference  
rates



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	Down a lot	Down a little	Same	Up a little	Up a lot	N.A.
<b>Next three months:</b>						
Common equity capital						
Debt capital						
Retail deposit spreads relative to appropriate reference rate(s)						
Short-term wholesale funding spreads relative to appropriate reference rate(s)						
Long-term <a href="#">secured</a> wholesale funding spreads relative to appropriate reference rate(s)						
Long-term <a href="#">unsecured</a> wholesale funding spreads relative to appropriate reference rate(s)						
Swaps or other reference rates						

4. At what approximate frequency do you currently update the marginal absolute cost of providing funds to business units (sometimes referred to as the 'transfer price')?

	Weekly	Monthly	Quarterly	Annually	Other (please specify)
Frequency					

Comment if other:

We would be very grateful for any additional comments on this section:

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