ECONOMIC OUTLOOK

REGIONS
April 2023

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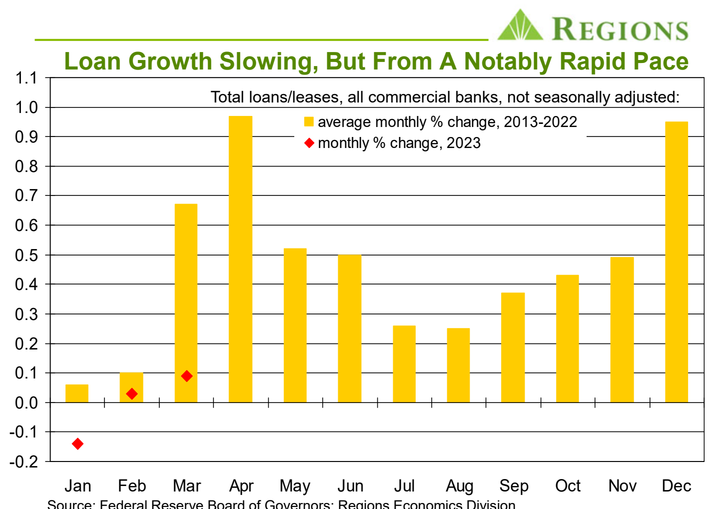
Tightening In Credit Conditions Was Already Well Underway

Recent bank failures triggered fears over the state of the banking systems in the U.S. and Europe, rattling investor confidence and fueling considerable turmoil in global financial markets. While those fears have abated, many still wonder whether, or when, other shoes may drop. After all, that all may be calm today doesn't necessarily mean all will be calm tomorrow. To be sure, even though as a whole the U.S. banking system is sound, it could be that banks lacking sufficiently diverse deposit and/or lending bases will come under increased stress in the months ahead, particularly those with significant pools of larger, uninsured deposits. Those institutions with significant exposure to a single asset class, such as commercial real estate, could also come under growing stress.

It is too soon to know whether, or to what extent, stresses in the banking system will result in either additional failures or in growing industry consolidation as a means of circumventing additional failures, and we're not about to engage in any speculation along those lines. What we do think is important to discuss, however, is the extent to which stresses in the banking system may impact the flow of credit and, in turn, the path of economic growth. In what we have argued would be a challenging year for an economy with little capacity to absorb adverse shocks, the extent to which credit conditions tighten as a result of stresses in the banking system could be the deciding factor between growth, however modest, and recession, particularly as stresses in the banking system could spread through the broader financial system.

There has been no shortage of discussion of this issue in the wake of the recent bank failures. Many analysts have been quick to mark down their 2023 and 2024 growth forecasts, though at this point quantifying the impacts of tighter credit conditions means relying on assumptions around the extent of stress in the financial system and the extent to which credit conditions will tighten, assumptions which at this point seem hard to have a great deal of confidence in. Moreover, in his press conference following the March FOMC meeting, Fed Chair Powell pointed to the potential disinflationary effects of tighter credit conditions and noted that several FOMC members in effect substituted tighter credit conditions for Fed funds rate hikes when submitting their updated economic and financial projections, included the updated "dot plot." Indeed, one could argue that the dot plot released in conjunction with the March FOMC meeting being so little changed from the December 2022 edition (for instance, both imply the same terminal funds rate) was simply the Committee's way of buying time to see whether, or to what extent, there will be additional stress in the banking system and how that will impact the broader economy.

A key point often overlooked in discussions of the potential for tighter credit conditions, however, is the extent to which credit conditions had already been tightening prior to mid-March. One indicator of that is the Federal Reserve's quarterly *Senior Loan Officer Opinion Survey on Bank Lending Practices*, or, SLOOS, which had shown bank lending standards being raised across all of the main lending categories in the quarters ahead of the recent bank failures. While we've always monitored the SLOOS data for insights into changes in credit flows that could in turn impact the paths of consumer and business spending, the Fed's survey has for the most part tended to fly under the radar, becoming more visible only during times of financial/economic stress. Needless to say, this is one of those times, hence more discussions of lending standards. At the same time they've shown lending standards being raised, the SLOOS data have also shown falling demand for consumer and commercial loans, and the aggregated banking system data have shown slowing loan growth, which has played into our expectations of meaningfully slower growth in both consumer and business spending over coming quarters.



As with virtually all of the economic data, there are clear seasonal patterns in loan growth, as illustrated in the above chart with the gold bars showing average growth in not seasonally adjusted loan/lease balances for each month over the past ten years. The red diamonds show loan growth in each of the first three months of 2023 which, in each case, is below the longer-term average, significantly so for January and March. As a side point, the ten-year averages for March and April are, well, inflated by the spikes seen in 2020 when commercial and industrial balances shot up as firms drew on available credit lines out of concerns over liquidity. While the 2020 spikes boosted the ten-year averages, looking at data over the past fifty years would leave the relative rankings little changed, with April still up there with December as the months with the fastest loan growth in a given year. The bigger point, however, is the underperformance seen over the first three months of this year, a period almost entirely prior to the recent

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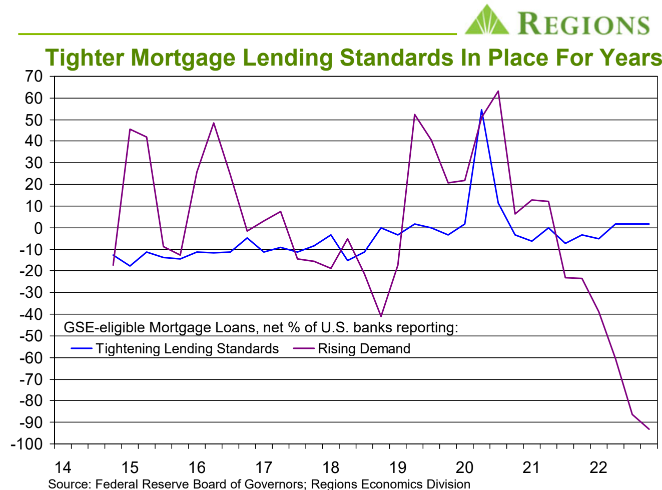
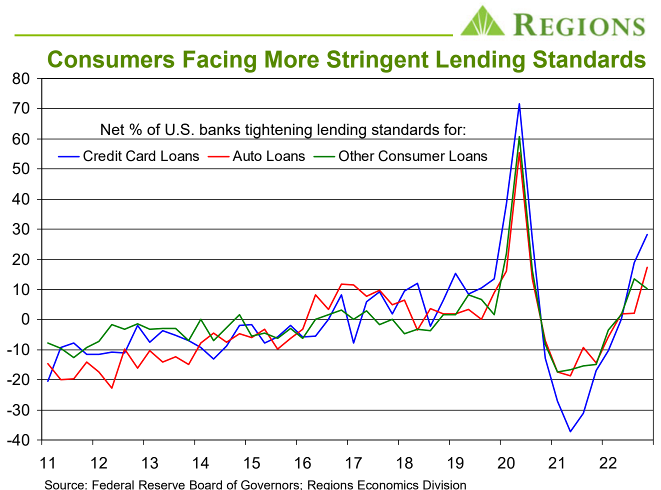
bank failures. It should be noted that loan growth is slowing from what was a notably rapid run in 2022, particularly for credit card and commercial loan balances. At the same time, however, the slowdown in loan growth also reflects the effects of higher interest rates and more stringent lending standards on both the demand for and the supply of credit. Either way, that this slowdown was already in place has largely gone overlooked in discussions of how the recent bank failures will impact credit conditions.



Mortgage loans are perhaps the most obvious example of how more stringent lending standards and fading demand were well in place prior to the recent bank failures. While the "fading demand" part of that is immediately obvious, the "more stringent lending standards" part of that may not be apparent from the above chart. This is where it is useful to note that the Fed's quarterly *Senior Loan Officer Opinion Survey on Bank Lending Practices* (SLOOS) is asking respondents how lending standards/loan demand have changed over the most recent three months as opposed to being compared to those at a fixed point in time. To that point, the January 2023 release of the SLOOS is reporting on changes that took place over Q4 2022. It also helps to note that while the current SLOOS series on mortgage loans has a relatively brief history, prior iterations of this series go back to the early 1990s. Though not strictly comparable to the current series, the earlier iterations show a pronounced, and totally unsurprising, tightening in mortgage lending standards following the housing market debacle associated with the 2007-09 recession. Despite some modest pullbacks over the 2015-2018 period, that reinforcement in mortgage lending standards never came close to being unwound prior to the spike seen in 2020. Indeed, we have highlighted this in our regular analysis of the quarterly data on household debt and credit, in which we have noted that over the past few years roughly two-thirds of all mortgage loan originations have gone to borrowers with credit scores of 760 or higher.

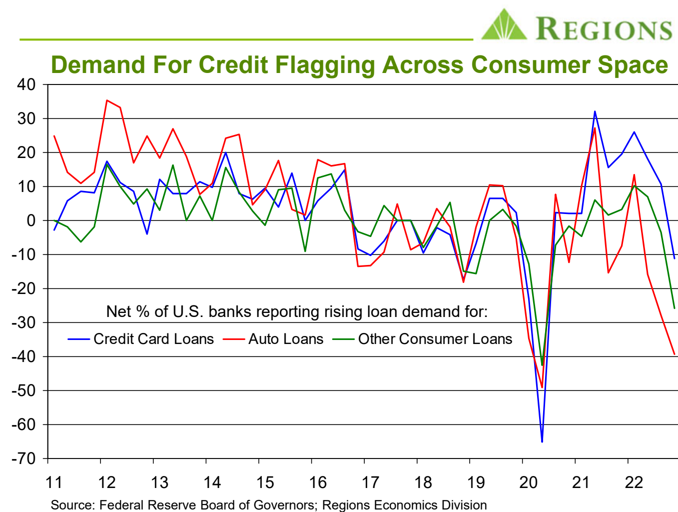
Reflecting these points, it was from an already relatively high threshold that mortgage lending standards were tightened further, even if only modestly, in each of the final three quarters of 2022. As seen in the above chart, growth in demand for mortgage loans had slowed sharply before demand began to decline in mid-2021, well before the sharp increase in mortgage interest rates. As we've often discussed in our analysis of the data on new and existing home sales, this simply reflected the extent to which extraordinarily lean inventories of homes for sale weighed down sales while at the same time contributing to rapidly rising house prices. Along with rapidly rising prices, rising mortgage interest rates in 2022 led to significant declines in affordability, thus pushing demand for mortgage loans down even further.



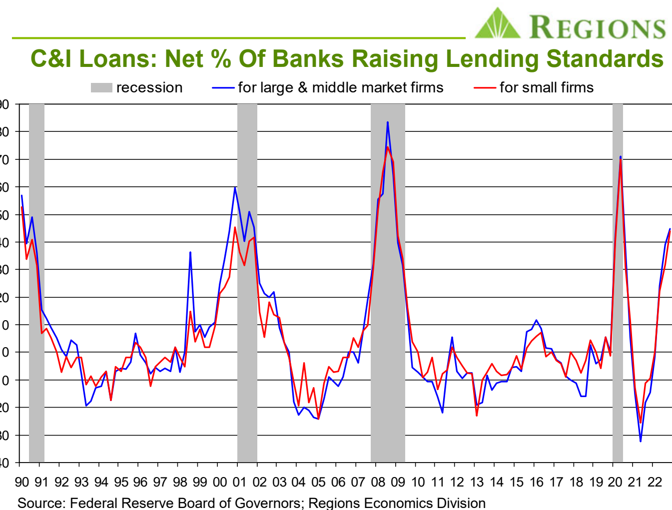
Though tougher lending standards for mortgage loans had been in place for years, that had not been the case with standards for other forms of consumer loans. The obvious exception was when standards tightened quickly, and substantially, just after the onset of the pandemic, though this tightening was quickly reversed. Over the final three quarters of 2022, however, banks on net raised lending standards for non-mortgage consumer loans in each quarter. Tighter lending standards can take several forms, such as increased interest rate spreads over a bank's cost of funds, higher monthly minimum payments, shorter terms to maturity, higher minimum credit scores, reduced credit limits on credit card loans, and higher down payments for auto loans. To varying degrees on different loan types, banks engaged in most of these over the final three quarters of 2022, with one exception being only few changes in minimum monthly payments on credit card balances.

At the same time banks were upping lending standards, demand for non-mortgage consumer loans softened over the back half of 2022. On net, banks reported declining demand for auto loans beginning in Q2 2022, which continued through Q4, while demand for consumer loans other than auto loans and credit card loans declined in each of the last two quarters of 2022. It wasn't until the final quarter of 2022 that the SLOOS data show demand for credit card loans began to decline, but that decline was fairly shallow and followed a run of rapid growth in demand. If the decline in demand for credit card loans in Q4 seems at odds with the robust growth in outstanding balances, keep in mind that rather than seeking out new accounts, consumers can utilize existing credit card accounts more intensively, which is something we track in our analysis of the quarterly data on household debt. To that point, the quarterly data from Equifax and the New York Fed show credit card utilization rates did rise in Q4 2022 while available credit card limits increased even as a number of banks reined in credit limits. The difference obviously reflects the role of nonbank lenders, which play a significant role in the U.S. financial

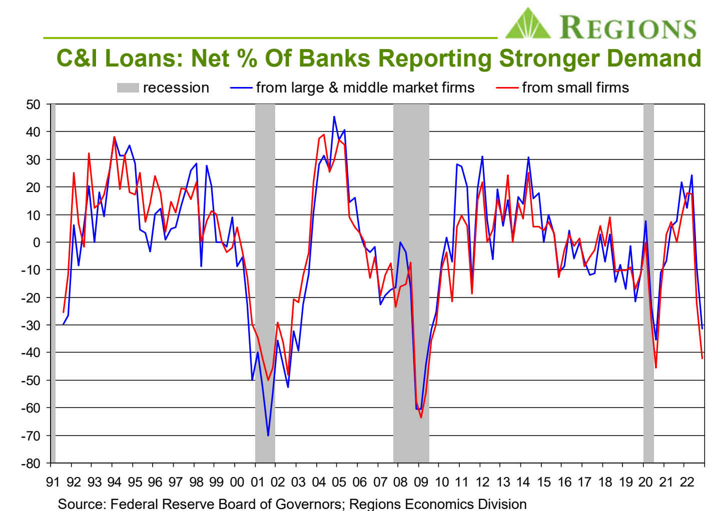
system, and the tightening in lending standards and the decline in demand for credit card loans reported by banks for Q4 2022 need not have been replicated amongst nonbank lenders.



Turning to commercial and industrial (C&I) loans, the story is much the same, i.e., banks began tightening lending standards in Q2 2022 and continued tightening them through the remainder of the year. Note that the Fed's survey distinguishes between "large and middle market" firms – firms with annual sales of $50 million or more – and "small" firms – firms with annual sales of less than $50 million – though over time changes in both lending standards and demand for the different firm sizes tend to mimic each other in timing and in magnitude. As with consumer loans, tightening lending standards on C&I loans can take many forms, including increased interest rate spreads over a bank's cost of funds, lower credit line limits, shorter terms to maturity, higher risk premiums, and higher hurdles in loan covenants. Though some banks have lowered credit limits and shortened maturities, these forms of tightening have been used much less extensively than have the other forms over recent quarters.



It should also be noted that, when it comes to C&I lending, not all industry groups are treated in the same manner at the same time, as current and expected operating conditions will vary across industries, i.e., not all are expanding or contracting at the same time to the same degree. As such, even though on the whole C&I lending standards are tightening/easing, firms from different industry groups can be offered distinctly different loan terms.



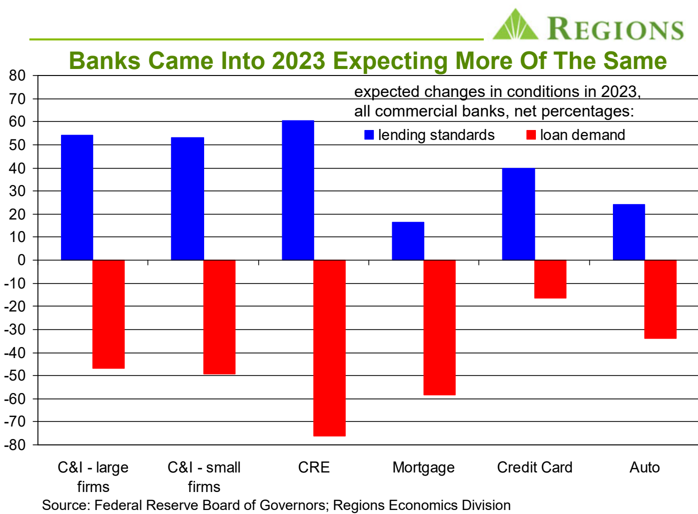
As with consumer loans, the demand for C&I loans has been falling over recent quarters, which is true amongst large/middle market firms and small firms. Our earlier point about lending standards not being uniform across all industry groups applies here as well, as the most recent SLOOS data show a small number of banks reporting stronger demand for C&I loans even though on net demand fell sharply. It is also worth noting that demand for C&I loans can be falling for different reasons. For instance, firms seeing increased internal cash flows may see less need for bank financing, while firms scaling back on capital expenditures would also have less need for bank financing.

Though we have not done so, we could have produced a chart similar to those above pertaining to commercial real estate (CRE) loans, and that chart would look pretty much the same as the others. The SLOOS data show banks tightening lending standards on CRE loans over the final three quarters of 2022 while at the same time demand for CRE loans was declining. Clearly, tightening lending standards and declining loan demand were in train well before the recent bank failures though, as we noted above, this seems to have gone largely overlooked. In the context of actual, and expected, changes in economic and financial conditions, the changes in credit conditions seen over the course of 2022 are not hard to understand. Despite elevated inflation, the year began with expectations of robust real GDP growth, and while the FOMC was expected to begin the process of normalizing the Fed funds rate, they were expected to do so at a gradual pace. Indeed, the dot plot released in conjunction with the March 2022 FOMC meeting implied a terminal funds rate of 2.75 percent, only marginally above the Committee's median estimate of the neutral funds rate of 2.50 percent. Interestingly enough, almost across the board lending standards were eased and demand for loans was reported to have risen in the first quarter of 2022.

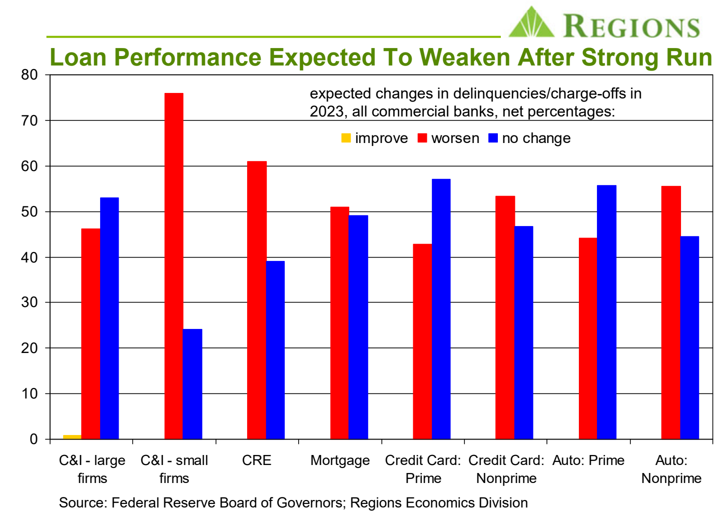
As we all know, things changed in a hurry. Russia's invasion of Ukraine added to inflation pressures and thus laid the groundwork for the FOMC to move much more aggressively, with one fairly immediate consequence being rapidly rising mortgage rates that

led to steep declines in home sales. And, while they may have said more about the quirks of GDP accounting than they did about the underlying health of the U.S. economy, as we at the time argued was the case, contractions in real GDP in each of the first two quarters of 2022 along with the prospect of a more aggressive course of Fed funds rate hikes weighed on both consumer and business confidence at a time when forecasts of recession became increasingly common.

Under that set of conditions, it was no surprise that banks began tightening lending standards and that demand for credit began to fade. For instance, as 2022 wore on, commentary on corporate earnings calls pointed to firms pulling back on planned capital expenditures, which was ultimately matched by a distinct softening in orders for core capital goods. This was picked up in the quarterly SLOOS surveys, in which banks cited diminished customer investment in plant or equipment as a factor behind falling demand for C&I loans, which banks did to an increasing degree in the surveys covering the final three quarters of 2022. Over this same span, an increasing share of banks reported that a less favorable or more uncertain economic outlook had contributed to their tightening C&I lending standards.



Despite having raised lending standards over much of 2022, most banks felt there was further to go in 2023 and at the same time expected further deterioration in loan demand. The January 2023 edition of the Fed's *Senior Loan Officer Opinion Survey on Bank Lending Practices* asked a set of special questions pertaining to expectations for 2023, and the results are summarized above. Again, the January 2023 survey was conducted in the latter weeks of 2022, well ahead of the recent bank failures. For each of the broad loan categories, banks expected to raise lending standards further in 2023, as reflected by the blue bars. That a smaller net percentage of banks expected further tightening in mortgage lending standards than was the case in the other categories goes to our earlier point that mortgage lending standards had already been raised meaningfully some time ago. At the same time, most banks expected to see demand for each of the main loan types to weaken further over the course of 2023, as indicated by the red bars. Uncertainty over/weakening economic conditions and higher interest rates played significant roles in the expectation of further weakening in loan demand. Concerns over the economic outlook and collateral values were amongst the most commonly cited factors behind expectations that lending standards would be tightened further in 2023.



Another factor, cited by more than half the banks who anticipated further tightening, seen as pushing lending standards higher in 2023 was expected deterioration in the credit quality of loan portfolios. One bank indicating they expected the credit quality of their C&I loan portfolio (large/middle market firms) to improve was the lone instance of banks expecting improving credit quality across any of the broad loan categories. In most cases, banks on net anticipated worsening credit quality, though sizable shares expected no change. It is interesting that in the prime space, the majority of banks expected no change in the credit quality of their credit card and auto loan portfolios while in the nonprime space higher shares of banks expected deterioration in credit quality in these portfolios. There was evidence that credit quality amongst nonprime consumer borrowers had already begun to deteriorate prior to year-end 2022, but banks were bracing for further erosion in 2023. It should be noted that any deterioration in credit quality in 2023 will start from notably strong positions, as early-stage delinquencies have been easily below longer-term norms over the past several quarters, which we've discussed in our analysis of the quarterly data on mortgage delinquencies and the quarterly data on household debt. Still, even from a notably strong starting point, expectations of deteriorating credit quality would be expected to contribute to more stringent lending standards.

We've gone into considerable detail to establish the extent to which lending standards had been raised and loan demand had softened well ahead of the recent bank failures. We think this is an important part of trying to assess the degree to which further stress in the banking system could impact the flow of credit and, in turn, the pace of economic growth, particularly with banks having come into 2023 expecting both of these trends to continue. At this point, no one knows how much more stress there will be in the banking system and, as such, it seems hard to have a "base case" forecast of the extent of any subsequent drag on economic growth. That said, we've seen some pretty specific estimates of hits to real GDP growth, ranging from twenty-five basis points to over one hundred basis points. A range that wide only reinforces

our argument that, as this point, no one knows. Clearly, tighter credit conditions that resulted in diminished credit flows would constrict consumer and business spending, it's just the degree to which credit conditions would tighten and the degree to which private sector spending would be constricted that are at this point unknowable. While some have drawn on historical episodes to help quantify these effects, we'll simply note that historical episodes have not been very reliable guides to anything we've seen in the economy since the onset of the pandemic.

This is where we once again go back to the extent to which credit conditions had already begun to tighten and loan demand had begun to waver prior to the recent bank failures, and the extent to which both were expected to continue in 2023. We'd argue that pullbacks in both the supply of and the demand for credit were already set to weigh on economic growth in 2023, impacting different sectors of the economy to varying degrees. The adverse effects on growth of any further tightening in credit conditions would be incremental to the effects of tightening already in place.

One key difference, however, is that up until now lending standards have mainly been raised based on perceived/expected changes in broader economic and financial conditions, industry-specific conditions, and borrower-specific conditions. In other words, banks have had a good deal of latitude in determining whether, how, and to what extent to raise lending standards. That would not be the case for banks being forced to pull back lending in response to significant, unanticipated deposit outflows. This is one argument being advanced to support raising, or eliminating all together, upper limits on balances covered by deposit insurance, particularly since, as recent events have shown, deposit runs can come quickly and without prior warning. Some argue that higher, or no, limits on deposit insurance coverage would help protect smaller banks, which have higher propensities to lend, and in turn promote enhanced economic stability.

Widespread and sudden deposit runs, however, are not the only potential sources of stress in the banking system. For instance, many see commercial real estate (CRE) exposure as a growing threat. Given the volume of CRE loans slated to hit refinancing windows this year and next, the combination of higher financing rates and deteriorating fundamentals could lead to a spike in defaults. For instance, many loans backed by office projects are vulnerable to lower occupancy rates and downward pressure on rents, while many loans backed by multi-family projects are vulnerable to what could be a significant spike in supply given what is the largest backlog of under-construction multi-family units in fifty years. This is but one example of how higher financing costs and a less favorable economic/industry outlook could trigger deterioration in loan portfolios that would in turn lead to further tightening in credit conditions via higher lending standards.

There are two points worth making here. One is that, whether the issue is sudden and significant deposit outflows, vulnerabilities to certain asset classes, such as CRE, or a different potential source of stress, the degree to which any of these factors poses a threat will differ from bank to bank. In other words, are potential risks idiosyncratic risks or are they systematic risks. Sure, a broad enough array of idiosyncratic risks can easily become systematic, but in terms of attempting to discern how much further credit conditions could tighten and what the ultimate hit to the economy would be, the difference between idiosyncratic risks and systematic risks matters. It could be that the risks facing the banking system could be more concentrated amongst smaller institutions, and that to the extent that is the case, it could be smaller firms that would bear the worst impacts of any further tightening in credit conditions.

The second, and perhaps ultimately more important, point worth making is that considerations of the potential extent of, and potential effects of, any further tightening in credit conditions have to extend beyond the banking system given the significance of nonbank lenders. For instance, as many banks began to pull back on CRE exposure several years ago, nonbank lenders stepped in to fill the void, and over the years nonbank lenders have become increasingly significant as financing sources across a wide swath of the economy. While stresses which originate in the banking system could spread to the nonbank system, nonbank lenders also face stresses unique to them. Nonbank lenders pulling in the reins would compound any tightening in credit conditions originating in the banking system, likely to much greater effect on the economy.

One worry is that, in contrast to the high degree of visibility into the banking system or into a given bank, there is little such visibility into the nonbank lenders, particularly into exposures and terms. At the same time, there is no straightforward and consistent regulatory oversight of the various types of nonbank lenders. One worry is that a prolonged period of central banks around the globe having kept interest rates artificially low impacted capital flows and asset valuations and resulted in a higher degree of leverage than would have otherwise been the case. There is, however, simply no way to fully and accurately assess the extent to which this is the case and, in turn, what the potential fallout of the broader financial system seizing up may be. As such, given their significance in the financial system, mounting stress amongst nonbank lenders could pose a bigger threat to the broader economy than would be true of increased stress in the banking system. While central banks are mindful of overall financial stability and over the past several years have been quick to develop and implement programs to foster financial stability in times of stress, one consequence is that in such instances problems that originate in the nonbank financial system can in effect become the burden of the banking system.

This brings to mind what of late has been considerable discussion of whether, or to what extent, central bank objectives on price stability and financial stability may be at odds with each other. For instance, that they raised their policy rates at their March meetings is evidence that the FOMC and the ECB believe they have two distinct sets of tools to address two distinct issues. One could, however, argue that further steps, in the form of additional policy rate hikes, toward the objective of price stability would diminish the prospects for financial stability, in the sense that higher interest rates could trigger additional stress amongst both banks and nonbank lenders. There is no way of knowing whether the FOMC and the ECB would still have gone ahead with those March rate hikes had the degree of stress in financial markets not subsided considerably between the time stresses in the banking system became apparent and the time of their March meetings. While we're happy to not have learned the answer, it remains to be seen how much additional stress will develop in the financial system. It does seem, however, that the focus on the banking system is leading some to miss the potentially bigger picture.

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Q3 '22 (a)	Q4 '22 (a)	Q1 '23 (f)	Q2 '23 (f)	Q3 '23 (f)	Q4 '23 (f)	Q1 '24 (f)	Q2 '24 (f)		2020 (a)	2021 (a)	2022 (a)	2023 (f)	2024 (f)
3.2	2.6	1.9	0.2	0.5	0.6	1.1	1.5	Real GDP[1]	-2.8	5.9	2.1	1.4	1.0
2.3	1.0	4.0	-0.1	0.9	0.6	1.3	1.4	Real Personal Consumption[1]	-3.0	8.3	2.7	1.7	1.1
6.2	4.0	3.0	1.2	-0.8	0.3	2.0	2.6	Real Business Fixed Investment[1]	-4.9	6.4	3.9	2.4	1.6
10.6	-3.5	-0.9	-3.2	-7.4	-4.0	-0.2	2.1	Equipment[1]	-10.5	10.3	4.3	-1.6	-1.2
6.8	6.2	4.5	3.6	3.3	3.2	3.6	3.6	Intellectual Property and Software[1]	4.8	9.7	8.8	4.9	3.6
-3.6	15.8	10.0	6.8	6.5	4.2	3.3	1.1	Structures[1]	-10.1	-6.4	-6.6	6.3	3.0
-27.1	-25.1	-5.9	-4.8	3.1	5.2	4.5	5.5	Real Residential Fixed Investment[1]	7.2	10.7	-10.6	-11.9	4.1
3.7	3.8	2.9	1.5	1.1	1.7	1.4	1.0	Real Government Expenditures[1]	2.6	0.6	-0.6	2.3	1.3
-1,268.8	-1,238.6	-1,271.9	-1,267.5	-1,261.4	-1,275.2	-1,291.8	-1,301.6	Real Net Exports[2]	-922.6	-1,233.4	-1,356.7	-1,269.0	-1,309.4
905	849	818	775	787	808	834	859	Single Family Housing Starts, ths. of units[3]	1,002	1,131	1,007	797	873
545	549	569	501	474	452	442	434	Multi-Family Housing Starts, ths. of units[3]	393	474	547	499	434
11.4	7.0	1.9	-4.0	-5.7	-6.0	-5.6	-1.8	CoreLogic House Price Index[5]	6.7	15.6	13.6	-3.5	-0.9
13.4	14.3	15.3	14.5	14.6	14.7	14.9	15.1	Vehicle Sales, millions of units[3]	14.5	14.9	13.8	14.8	15.3
3.6	3.6	3.5	3.6	3.8	4.0	4.2	4.2	Unemployment Rate, %[4]	8.1	5.4	3.6	3.7	4.2
4.2	3.4	3.0	2.5	1.8	1.3	0.7	0.4	Non-Farm Employment[5]	-5.8	2.9	4.3	2.1	0.5
3.2	5.0	7.4	0.1	1.3	1.8	4.0	3.0	Real Disposable Personal Income[1]	6.2	1.9	-6.1	3.3	2.7
7.1	6.4	5.3	3.9	3.5	3.2	2.9	2.6	GDP Price Deflator[5]	1.3	4.5	7.0	4.0	2.5
6.3	5.7	4.9	4.0	3.8	3.5	3.0	2.6	PCE Deflator[5]	1.1	4.0	6.3	4.0	2.5
8.3	7.1	5.8	4.6	4.1	3.8	3.4	2.7	Consumer Price Index[5]	1.3	4.7	8.0	4.6	2.6
4.9	4.8	4.6	4.5	4.1	3.6	3.0	2.5	Core PCE Deflator[5]	1.3	3.5	5.0	4.2	2.4
6.3	6.0	5.6	5.2	4.6	4.0	3.4	2.8	Core Consumer Price Index[5]	1.7	3.6	6.1	4.8	2.8
2.24	3.71	4.56	5.04	5.13	5.13	5.09	4.82	Fed Funds Target Rate Range Mid-Point, %[4]	0.42	0.13	1.73	4.96	4.62
3.11	3.83	3.65	3.58	3.60	3.55	3.44	3.35	10-Year Treasury Note Yield, %[4]	0.89	1.44	2.95	3.60	3.37
5.62	6.66	6.37	6.34	6.32	6.22	5.97	5.75	30-Year Fixed Mortgage, %[4]	3.12	2.96	5.34	6.32	5.71
-3.4	-3.2	-3.4	-3.6	-3.4	-3.4	-3.3	-3.2	Current Account, % of GDP	-2.9	-3.6	-3.7	-3.5	-3.2

a = actual; f = forecast; p = preliminary

Notes: 1 - annualized percentage change 2 - chained 2012 $ billions 3 - annualized rate 4 - quarterly average 5 - year-over-year percentage change

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