PRESS RELEASE

Federal Reserve Banks of Dallas and New York to Launch Pilot Survey of the Private Credit Market

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NEW YORK—The Federal Reserve Bank of Dallas and the Federal Reserve Bank of New York today announced the forthcoming launch of a pilot survey exploring lending trends in the U.S. private credit direct lending market.

After rapid growth in recent years, the U.S. direct lending market is estimated to be more than $1.3 trillion USD, comparable in size to both the high-yield bond and broadly syndicated loan markets. Unlike public credit markets, in which conditions can be tracked through public market data, visibility into new private credit lending activity is more limited.

In recognition of the growth of private credit, this survey will provide insights into the availability of credit, credit provision, the evolution of lending standards in private credit markets, and the implications for the broader economy and monetary policy.

The survey will segment the direct lending market by borrower size:
Upper middle market (>$100 million EBITDA)
Middle market ($30-$100 million EBITDA)
Lower middle market (<$30 million EBITDA)

The survey is expected to launch following the end of Q3 2026, with publication of aggregate level findings anticipated in Q1 2027. Participation will be voluntary and participant criteria is available here.

This survey is being conducted jointly between the Federal Reserve Bank of Dallas Research Department and the Federal Reserve Bank of New York Open Market Trading Desk. It is a part of ongoing market intelligence gathering efforts. The findings of the survey will not be used for supervisory purposes.

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General Survey Inquiries Contact
Register to participate or contact DAL.NY.Private.Credit.Survey@dal.frb.org for general survey inquiries.

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