مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

United Arab Emirates

Credit Sentiment Survey

Survey Results | 2023 Q2

Credit Sentiment Survey

The Credit Sentiment Survey ("The Survey") is a quarterly publication, which collects information from Senior Credit Officers from all banks and financial institutions extending credit within the UAE. The information collected constitutes qualitative responses to a series of questions relating to credit conditions in the most recent quarter and expectations for the upcoming quarter.

All results and analyses contained in this report constitute the aggregate opinions of Survey respondents only. The results contained herein do not reflect the views of the Central Bank of the UAE ("CBUAE") and should not be construed as such. Further details about the Survey, along with its questionnaire results for the June quarter, are available in the "About the Survey" section and annexes to this report.[1]

[1] Results from the survey are reported as a net balance (expressed as a percentage). The net balance is calculated as the weighted percentage of respondents reporting an increase in demand for loans or appetite to extend loans minus the weighted percentage of respondents reporting a decrease in demand for loans or appetite to extend loans. Weightings are determined such that those responses indicating a modest change are given half the weighting of those reporting a significant change in the surveyed quarter. A positive score indicates growth in demand for loans or appetite to extend loans during the quarter.

For demand for loans, net balance = (% Reporting Substantial Increase + 0.5 x % Reporting Moderate Increase) – (% Reporting Substantial Decrease + 0.5 x % Reporting Moderate Decrease)

Other measures, such as appetite to extend loans, changes in terms and conditions and factors influencing loan demand and credit appetite, follow the same format.

Executive Summary

Survey results for the June quarter highlighted strong credit conditions persisting through mid-year, reflected in solid loan demand growth and financial institutions' growing appetite to extend credit. June quarter results reflect the underlying strength of the economy with key economic factors such as the economic and property market outlook, customers' sales, and fixed asset investment cited as key contributors to growth in credit demand. Such factors appear to have more than offset the impact of rising interest rates, according to survey results. Credit sentiment for the quarter ahead remains strong, with survey respondents maintaining optimistic expectations for further demand growth while financial institutions maintain solid credit appetite.

Lending to Corporates & Small Businesses – June data revealed solid growth in business loan demand, albeit a little slower than the previous quarter. Increased demand was widespread among the different loan segments, though the pace of growth was relatively modest for non-residents. Growth in the retail and wholesale trade sector, followed by manufacturing and property development, played a vital role in determining credit demand. Solid demand for credit was strengthened by customers' sales, the economic and property market outlook, customers' fixed asset investment, and the change in government expenditure. In terms of credit availability, an increase in banks and finance companies' willingness to extend loans to firms was observed, supported by improving asset quality and economic outlook, and a change in credit-worthiness of prospective borrowers. The outlook for the September quarter remains positive with survey respondents anticipating a solid increase in credit demand and strong willingness to lend.

Lending to Individuals – Survey results were steered by strong demand conditions in the June quarter, with the net balance measure hitting its highest level since June 2014. Growth in demand for personal loans was registered across all loan categories, with solid demand for housing-related loans (such as owner-occupier and investment), credit cards, car loans, and personal – other. Survey respondents reported that although changes in interest rates have had some degree of a negative impact on credit demand at their institutions, the positive effects of improved housing and financial market outlook, change in incomes, and seasonal influences have more than offset it. With respect to willingness to lend, survey results revealed a significant increase in appetite to lend to consumers. Looking ahead to the next quarter, banks and finance companies expect credit demand and supply conditions to remain strong for personal lending.

Business Lending[2]

Survey results for the June quarter pointed to a significant increase in business loan demand, with a net balance of +21.8. According to survey results, 47.9 percent of respondents reported no change, 47.9 percent reported a moderate increase in demand, while only 4.3 percent of respondents reported a decrease in demand. By Emirate, there was a solid increase in credit appetite and demand for business loans across all Emirates, with Dubai recording the strongest growth rate. Looking forward, survey respondents remain optimistic, as suggested by a net balance of +23.6 for the quarter ahead measure (Chart 1).

By market segment, an increase in demand was recorded across all business loan categories. The growth in business loan demand was most pronounced among large firms, small & medium-sized enterprises, conventional loans, government-related entities, expats and locals, whereas the growth in loan demand from non-residents was notably slower (Chart 2).

In terms of the outlook for the third quarter, survey results suggest solid aggregate loan demand, supported by strong expected demand from large firms, followed by small & medium-sized enterprises and government-related entities.

By sector, survey respondents noted increased demand for business loans across all industries and economic activities. The increase was most significant in the retail and wholesale trade sector, followed by solid demand in manufacturing, property development, construction, and transport, storage & communications. Conversely, the increase in loan demand in the mining and quarrying sector was of much lesser magnitude in comparison to the other sectors (Chart 3).

Looking ahead, credit appetite and demand for business loans is expected to remain strong across all economic sectors, predominately in the retail and wholesale trade, manufacturing, property development, construction, and utilities sectors.

Chart 1 Change in Demand for Business Loans

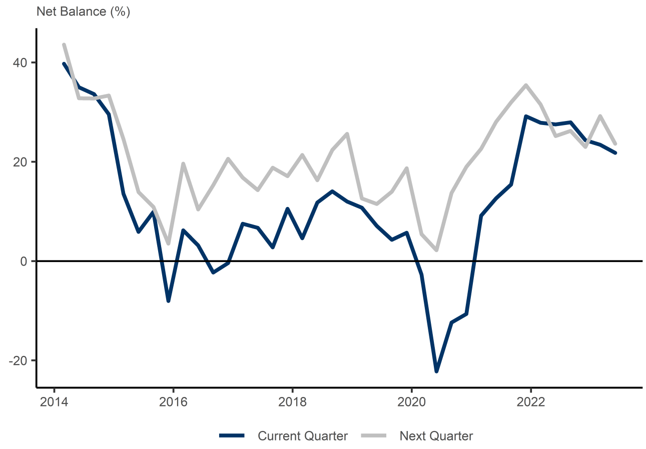


Chart 2 Change in Demand for Business Loans by Type

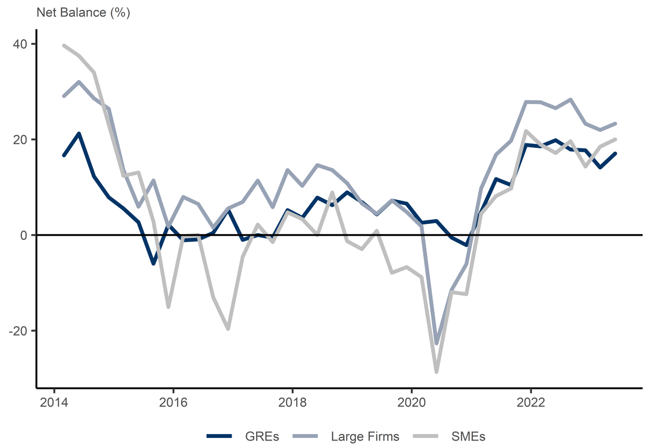
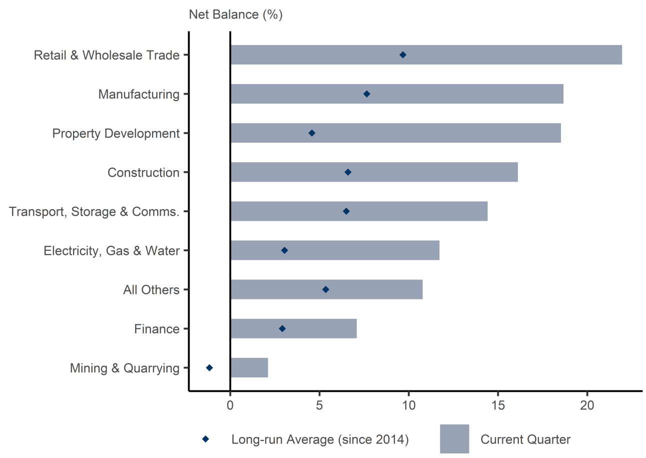


Chart 3 Change in Demand for Business Loans by Industry



[2] Full survey results are presented in Annex 1 to this report

The key underlying factors driving a positive change in demand for business loans in the June quarter were customers' sales, the property market and economic outlook, customers' fixed asset investment, the change in government/GRE expenditure, and seasonal influences. Conversely, the rise in interest rates had an adverse impact on loan demand, though the main economic factors appear to have more than offset the impact of interest rates (Chart 4).

With respect to credit availability, an increase in banks and finance companies' willingness to extend business loans was observed, as indicated by a net balance of +15.4. By firm size, survey respondents indicated a greater willingness to lend to larger firms relative to small and medium-sized enterprises. Looking ahead to the next quarter, banks and finance companies' appetite to extend loans to firms remains steady, highlighted by a net balance of +19.3.

When asked about the factors contributing to the change in banks and finance companies' appetite to extend business loans, survey respondents suggested that the increase in willingness to lend was largely attributable to the economic outlook, change in credit-worthiness of prospective borrowers, and quality of banks' asset portfolios. Competition from other banks and financial institutions exerted a limited net impact, while cost of funds/balance sheet constraints contributed to a moderate fall in credit appetite.

The vast majority of survey respondents reported no change in the terms and conditions on new business loans in the June quarter. Having said that, terms and conditions pertaining to maximum size of credit lines and collateralization requirements registered a slightly higher increase compared to a more moderate increase in premiums charged on riskier loans and non-interest fees & charges, according to the net balance measures, while spread over cost of funds registered a moderate fall (Chart 5).

Survey results suggest, on balance, a marginal increase in the share of rejected applications for loans to firms in the June quarter, evidenced by a net balance of +1.2. The increase in the share of rejected loan applications for loans to small and medium-sized enterprises was slightly higher than the share of rejected applications for loans to large firms.

Chart 4 Factors Influencing Loan Demand

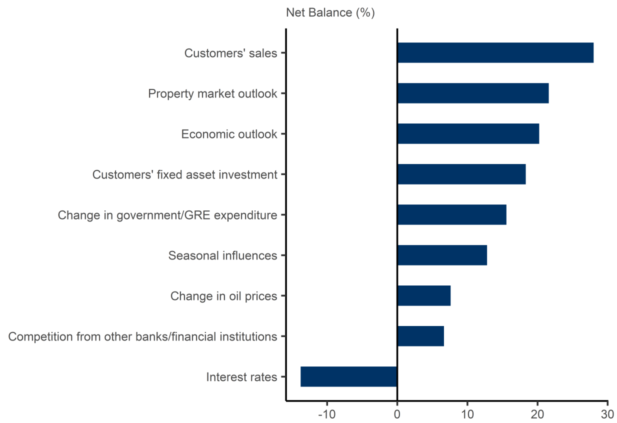
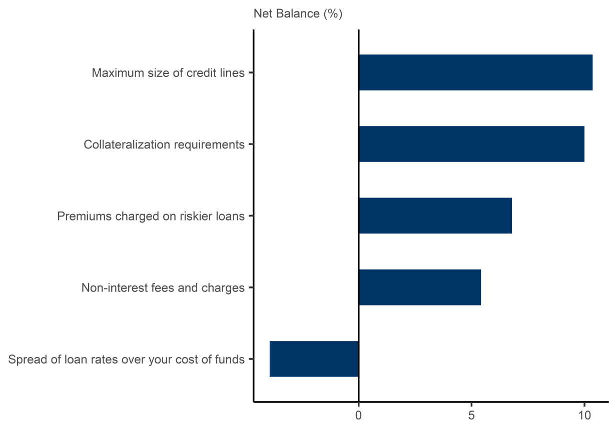


Chart 5 Change in Terms and Conditions on New Loans



Personal Lending[3]

June quarter results were consistent with strong personal loan demand, evidenced by a net balance of +24.4, the highest measure since June 2014. The increase in loan demand was driven by solid demand for personal loans across all Emirates during the quarter, particularly in the Northern Emirates. Survey respondents continue to maintain an optimistic outlook for consumer appetite and demand for personal loans in the September quarter, as suggested by a net balance of +26.0 for the quarter ahead measure (Chart 6).

By market segment, consumer appetite and demand for personal loans increased across all categories. Increased demand for personal loans was most prevalent among Islamic loans, followed by housing – owner occupier, credit cards, conventional loans, housing – investment, car loans, and personal – other (Chart 7).

For the upcoming quarter, a rise in demand is anticipated across all categories of loans, primarily in credit cards, housing – owner occupier, housing – investment, personal – other, and car loans.

Amongst the key underlying factors contributing to the change in personal loan demand were improved housing and financial market outlook, and change in incomes. Survey respondents reported that changes in interest rates have had some negative impact on credit demand at their institutions. As with business loan demand, however, other economic factors appear to have more than offset the impact of interest rates.

In terms of willingness to lend, survey respondents reported a considerable increase in appetite to extend personal loans in the June quarter, with a net balance of +19.5. By loan category, an increase in credit appetite was registered across all categories, of which credit cards, housing – owner occupier, personal – other, and car loans had the greatest impact on financial institutions' credit appetite (Chart 8).

Looking forward, banks and finance companies' appetite to lend remains strong, highlighted by a net balance of +23.8. By loan category, survey results suggest an expected increase in credit appetite across all categories, mainly for credit cards, housing – owner occupier, personal – other, and housing – investment.

Chart 6 Change in Demand for Personal Loans

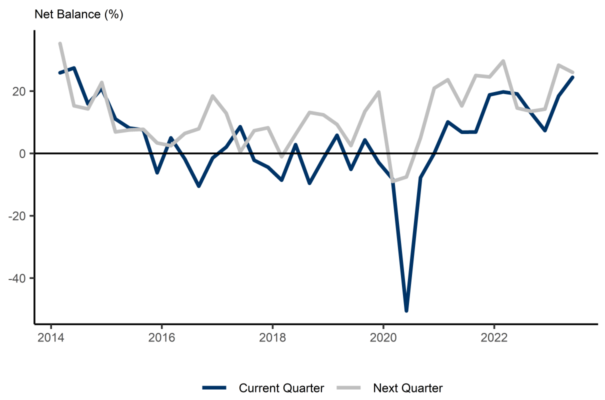


Chart 7 Change in Demand for Housing-Related Loans

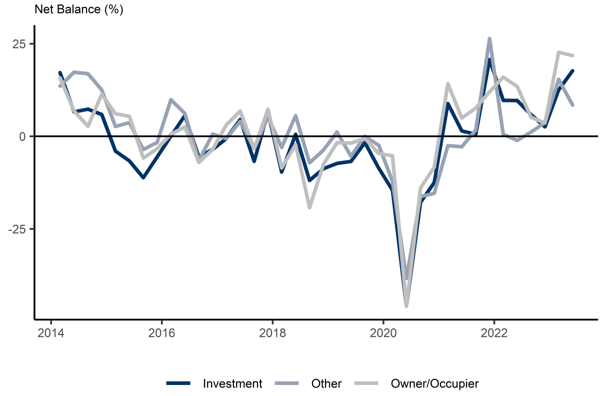
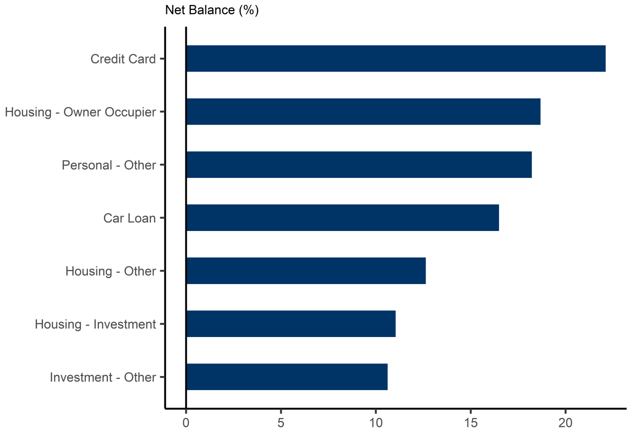


Chart 8 Change in Appetite for Personal Loans



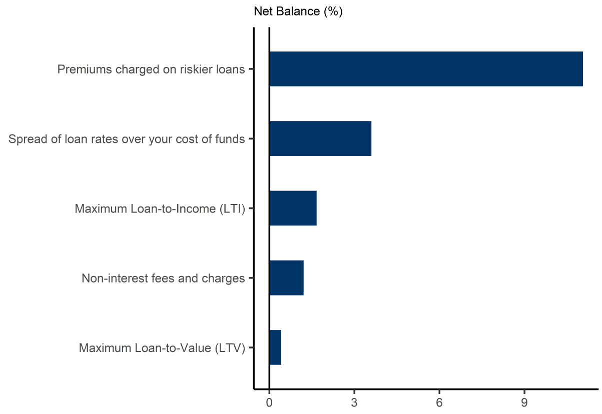
[3] Full survey results are presented in Annex 2 to this report

The primary factors responsible for stimulating a positive change in overall appetite to extend loans to consumers over the past three months were the economic outlook, quality of banks' asset portfolios, and changes in risk tolerance & credit-worthiness of prospective borrowers.

With respect to specific terms and conditions on new personal loans, the vast majority of survey respondents indicated that terms and conditions remained broadly unchanged. Survey results, on balance, showed an increase in premiums charged on riskier loans, followed by a marginal to moderate increase in the spread of loan rates over cost of funds, maximum LTI ratio, and non-interest fees & charges. In contrast, the increase in the maximum LTV ratio was relatively flat compared to the prior quarter (Chart 9).

For the June quarter, survey respondents reported, on balance, an increase in the share of rejected applications for personal loans, as indicated by a net balance of +7.0. The increase in the overall share of rejected loan applications is attributable to a marginal decrease in the share of rejected car loans offset by an increase in the share of rejected credit card applications.

Chart 9 Change in Terms and Conditions on New Loans



About the Survey

The Credit Sentiment Survey ("The Survey") is a quarterly publication which collects information from all banks and financial institutions extending credit within the UAE. The Survey was first launched in Q1 2014 as part of the CBUAE's efforts to gauge both supply and demand-side factors influencing the local credit market, and to further understand the linkages between credit sentiment and the broader UAE economy. A series of multiple choice questions were addressed to a sample of Senior Credit Officers (or employees of similar standing) within all financial institutions extending credit within the UAE. Such questions gauge the survey respondents' experiences and expectations with respect to changes in both demand for credit as well as credit availability, for both business and personal lending.

More information on the Survey can be found in Notice No. 107/2014 addressed to all banks and finance companies operating in the UAE.

This report presents the findings of the 2023 Q2 Survey, which was conducted during the period of 5 June – 7 July 2023. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the June quarter survey was 310 respondents, with 139 answering questions related to personal credit and 171 answering questions related to business credit. The June quarter sample included responses from Senior Credit Officers, covering Abu Dhabi, Dubai and the Northern Emirates, of all banks and finance companies, conventional and Islamic financial institutions. These results do not reflect the views of the CBUAE on Credit Sentiment in the UAE and should not be construed as such.

Results from the survey are reported as a net balance (expressed as a percentage). Taking demand for loans as an example, net balance is calculated as the weighted percentage of respondents reporting an increase in demand for loans minus the weighted percentage of respondents reporting a decrease in demand for loans. Weightings are determined such that those responses indicating a modest change are given half the weighting of those reporting a significant change in the surveyed quarter. Therefore, a positive net balance measure indicates an increase in demand for loans during the quarter.

For demand for loans, net balance = (% Reporting Substantial Increase + 0.5 x % Reporting Moderate Increase) – (% Reporting Substantial Decrease + 0.5 x % Reporting Moderate Decrease). Other measures, such as appetite to extend loans, changes in terms and conditions and factors influencing loan demand and credit appetite, follow the same format.

The scheduled publication dates for the upcoming surveys are:

- 2023 Q3 Survey in October 2023
- 2023 Q4 Survey in January 2024
- 2024 Q1 Survey in April 2024
- 2024 Q2 Survey in July 2024

These publications will be available on the CBUAE's website at www.centralbank.ae

Should you have any queries or comments on the Survey results, please communicate with the CBUAE's Monetary Policy Department via: Monetary.Policy@cbuae.gov.ae

Annex 1

Business Lending
Survey Questionnaire Results[4]

Q1. How has demand for business loans changed relative to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Firms	0.0	4.3	47.9	47.9	0.0	21.8
Abu Dhabi	0.0	6.9	48.3	44.8	0.0	19.0
Dubai	0.0	3.3	36.7	60.0	0.0	28.3
Northern Emirates	0.0	2.2	62.2	35.6	0.0	16.7
Small and Medium Enterprises	0.0	4.3	51.4	44.3	0.0	20.0
Large Firms	0.0	3.7	46.6	49.1	0.6	23.3
Government Related Entities	0.0	4.8	57.1	37.3	0.8	17.1
Conventional Loans	0.0	4.1	54.5	40.7	0.7	19.0
Islamic Finance	0.0	5.4	67.7	26.9	0.0	10.8
Non-resident	0.0	3.7	82.9	13.4	0.0	4.9
Expat	0.0	2.7	61.2	36.1	0.0	16.7
Local	0.0	3.2	61.4	35.4	0.0	16.1

Q2. By economic activity, how has demand for loans from firms changed compared to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
Mining and Quarrying	0.0	2.5	90.7	6.8	0.0	2.1
Manufacturing	0.0	5.1	52.5	42.4	0.0	18.7
Electricity, Gas and Water	0.0	3.4	69.7	26.9	0.0	11.7
Construction	0.0	4.6	59.2	35.5	0.7	16.1
Property Development	0.0	2.8	60.1	34.3	2.8	18.5
Retail and Wholesale Trade	0.0	3.0	50.0	47.0	0.0	22.0
Transport, Storage and Communications	0.0	2.6	67.9	27.6	1.9	14.4
Financial Institutions (excluding Banks)	0.0	2.4	81.1	16.5	0.0	7.1
All Others	0.0	4.6	69.3	26.1	0.0	10.8

[4] All figures are rounded to one decimal place

Q3. How have the following factors affected the change in demand for business loans at your institution? (% of total)

	Substantial Contribution to a Fall in Demand	Moderate Contribution to a Fall in Demand	No Impact	Moderate Contribution to an Increase in Demand	Substantial Contribution to an Increase in Demand	Net Balance
Customers' Sales	0.0	1.8	43.4	51.8	3.0	28.0
Customers' Fixed Asset Investment	0.0	3.7	56.5	39.1	0.6	18.3
Competition from Other Financial Institutions	0.0	9.7	70.3	17.0	3.0	6.7
Interest Rates	1.8	35.9	52.1	8.4	1.8	-13.8
Seasonal Influences	0.0	0.6	73.8	25.0	0.6	12.8
Economic Outlook	0.6	3.1	53.4	41.1	1.8	20.2
Property Market Outlook	0.0	0.6	58.7	37.4	3.2	21.6
Change in Government/GRE Expenditure	0.0	2.0	65.6	31.8	0.7	15.6
Change in Oil Prices	0.0	6.7	72.0	20.7	0.6	7.6

Q4. How has your institution's appetite to extend loans changed relative to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Firms	0.0	1.9	65.4	32.7	0.0	15.4
Small and Medium Enterprises	0.0	2.8	71.8	25.4	0.0	11.3
Large Firms	0.0	1.9	61.1	36.4	0.6	17.9

Q5. How have the following factors affected your institution's appetite to extend business loans? (% of total)

	Substantial Contribution to a Fall in Appetite	Moderate Contribution to a Fall in Appetite	No Impact	Moderate Contribution to an Increase in Appetite	Substantial Contribution to an Increase in Appetite	Net Balance
Change in Risk Tolerance	0.0	7.3	76.4	16.4	0.0	4.5
Cost of Funds/Balance Sheet Constraints	0.6	23.6	65.5	10.3	0.0	-7.3
Quality of Bank's Asset Portfolio	0.0	4.8	72.3	22.9	0.0	9.0
Competition from other Banks	0.6	6.7	81.2	11.5	0.0	1.8
Competition from other Financial Institutions	0.6	3.7	87.1	8.6	0.0	1.8
Economic Outlook	0.0	3.6	58.8	37.0	0.6	17.3
Regulatory Changes	0.0	3.0	87.9	9.1	0.0	3.0
Credit-worthiness of Borrowers	0.6	2.4	73.5	23.5	0.0	9.9

Q6. How have the following terms and conditions for new business loans changed? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
Maximum Size of Credit Lines	0.0	3.0	73.2	23.8	0.0	10.4
Spread over Cost of Funds	0.0	21.8	64.2	13.9	0.0	-3.9
Premiums Charged on Riskier Loans	0.0	3.1	80.2	16.7	0.0	6.8
Collateralization Requirements	0.0	1.2	77.6	21.2	0.0	10.0
Non-interest Fees and Charges	0.0	0.0	89.2	10.8	0.0	5.4

Q7. How has the share of rejected business loan applications changed? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Firms	0.0	3.7	90.1	6.2	0.0	1.2
Small and Medium Enterprises	0.0	0.0	89.1	10.9	0.0	5.4
Large Firms	0.0	3.7	88.2	8.1	0.0	2.2

Q8. Over the next quarter, how do you expect demand for business loans to change? (% of total)

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Firms	0.0	5.5	42.9	50.3	1.2	23.6
Small and Medium Enterprises	0.0	5.6	46.5	45.8	2.1	22.2
Large Firms	0.0	5.5	41.1	52.1	1.2	24.5
Government Related Entities	0.0	3.0	56.7	39.6	0.7	19.0

Q9. Over the next quarter, how do you expect demand for business loans to change by economic activity? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
Mining and Quarrying	0.0	1.5	88.0	9.8	0.8	4.9
Manufacturing	0.0	0.6	47.9	50.3	1.2	26.1
Electricity, Gas and Water	0.0	1.3	61.3	36.8	0.6	18.4
Construction	0.0	2.5	51.9	43.8	1.9	22.5
Property Development	0.0	2.7	49.0	43.6	4.7	25.2
Retail and Wholesale Trade	0.0	2.4	42.9	51.2	3.6	28.0
Transport, Storage and Communications	0.6	2.5	61.8	33.8	1.3	16.2
Financial Institutions (excluding Banks)	0.0	2.3	82.7	14.3	0.8	6.8
All Others	0.0	2.5	65.8	30.4	1.2	15.2

Q10. Over the next quarter, how do you expect your institution's appetite to extend business loans to change? (% of total)

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Firms	0.0	3.1	56.4	39.3	1.2	19.3
Small and Medium Enterprises	0.7	2.8	63.2	31.3	2.1	15.6
Large Firms	0.0	3.1	52.5	43.2	1.2	21.3

Annex 2

Personal Lending Survey Questionnaire Results[5]

Q1. How has demand for personal loans changed relative to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Households	2.4	1.6	48.0	40.8	7.2	24.4
Abu Dhabi	4.5	0.0	50.0	38.6	6.8	21.6
Dubai	2.2	2.2	46.7	44.4	4.4	23.3
Northern Emirates	0.0	2.8	47.2	38.9	11.1	29.2
Islamic	1.7	5.2	37.9	44.8	10.3	28.4
Conventional	2.0	2.0	54.1	39.8	2.0	18.9
Housing – Owner Occupier	4.3	3.2	44.7	40.4	7.4	21.8
Housing – Investment	1.2	4.9	57.3	30.5	6.1	17.7
Housing – Other (includes refinancing, renovations)	3.4	2.2	70.8	21.3	2.2	8.4
Car Loan	2.0	4.0	60.6	26.3	7.1	16.2
Non-housing Investment	1.4	8.2	69.9	19.2	1.4	5.5
Credit Card	3.8	5.7	43.8	41.0	5.7	19.5
Personal - Other	1.9	1.9	60.7	33.6	1.9	15.9

Q2. How have the following factors affected the change in demand for loans at your institution? (% of total)

	Substantial Contribution to a Fall in Demand	Moderate Contribution to a Fall in Demand	No Impact	Moderate Contribution to an Increase in Demand	Substantial Contribution to an Increase in Demand	Net Balance
Housing Market Outlook	0.0	5.3	45.1	47.8	1.8	23.0
Financial Market Outlook	0.0	4.2	56.3	36.1	3.4	19.3
Change in Income	0.0	0.8	73.6	21.5	4.1	14.5
Interest Rates	0.0	18.3	70.0	10.8	0.8	-2.9
Competition from other Financial Institutions	0.0	7.4	78.5	13.2	0.8	3.7
Seasonal Influences	0.8	2.5	78.5	18.2	0.0	7.0

[5] All figures are rounded to one decimal place

Q3. How has your institution's appetite to extend personal loans changed relative to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Households	0.8	0.0	60.2	37.4	1.6	19.5
Housing – Owner Occupier	0.0	2.2	59.3	37.4	1.1	18.7
Housing – Investment	0.0	5.8	67.4	25.6	1.2	11.0
Housing – Other (includes refinancing, renovations)	0.0	1.1	74.7	22.0	2.2	12.6
Car Loan	0.0	4.1	62.9	28.9	4.1	16.5
Non-housing Investment	0.0	2.5	75.0	21.3	1.3	10.6
Credit Card	0.0	3.8	53.8	36.5	5.8	22.1
Personal - Other	0.0	0.0	65.4	32.7	1.9	18.2

Q4. How have the following factors affected your institution's appetite to extend personal loans? (% of total)

	Substantial Contribution to a Fall in Appetite	Moderate Contribution to a Fall in Appetite	No Impact	Moderate Contribution to an Increase in Appetite	Substantial Contribution to an Increase in Appetite	Net Balance
Change in Risk Tolerance	0.0	3.3	69.9	26.0	0.8	12.2
Cost of Funds/Balance Sheet Constraints	0.0	13.8	69.1	17.1	0.0	1.6
Quality of Bank's Asset Portfolio	0.0	2.4	71.4	24.6	1.6	12.7
Competition from other Banks	0.0	3.2	84.0	12.0	0.8	5.2
Competition from other Financial Institutions	0.0	1.6	89.5	8.1	0.8	4.0
Economic Outlook	0.0	4.8	58.7	34.9	1.6	16.7
Regulatory Changes	0.0	0.8	83.2	16.0	0.0	7.6
Credit-worthiness of Borrowers	0.0	1.6	76.8	20.0	1.6	10.8

Q5. How have the following terms and conditions for new personal loans changed? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
Spread over Cost of Funds	0.0	13.6	65.6	20.8	0.0	3.6
Premiums Charged on Riskier Loans	0.0	0.0	78.7	20.5	0.8	11.1
Non-interest Fees and Charges	0.0	0.0	97.6	2.4	0.0	1.2
Maximum Loan-to-Value	0.0	2.5	94.2	3.3	0.0	0.4
Maximum Loan-to-Income	0.0	0.0	96.7	3.3	0.0	1.7

Q6. How has the share of rejected personal loan applications changed? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Households	0.0	5.7	74.6	19.7	0.0	7.0
Housing-related Loans	3.2	7.5	75.3	14.0	0.0	0.0
Car Loans	2.1	8.3	81.3	7.3	1.0	-1.6
Credit Card Applications	0.0	6.7	62.9	29.5	1.0	12.4

Q7. Over the next quarter, how do you expect demand for personal loans to change? (% of total)

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Households	0.0	6.4	36.0	56.8	0.8	26.0
Housing – Owner Occupier	0.0	9.8	28.3	59.8	2.2	27.2
Housing – Investment	0.0	10.2	33.0	54.5	2.3	24.4
Housing – Other (includes refinancing, renovations)	0.0	11.1	52.2	36.7	0.0	12.8
Car Loan	0.0	6.1	55.1	36.7	2.0	17.3
Non-housing Investment	0.0	3.8	67.1	27.8	1.3	13.3
Credit Card	0.0	6.6	38.7	48.1	6.6	27.4
Personal - Other	0.0	7.1	47.8	42.5	2.7	20.4

Q8. Over the next quarter, how do you expect your institution's appetite to extend personal loans to change? (% of total)

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Households	0.0	0.0	54.0	44.4	1.6	23.8
Housing – Owner Occupier	0.0	1.1	54.3	42.4	2.2	22.8
Housing – Investment	0.0	3.3	57.8	37.8	1.1	18.3
Housing – Other (includes refinancing, renovations)	0.0	2.2	66.7	28.9	2.2	15.6
Car Loan	1.0	4.1	59.2	33.7	2.0	15.8
Non-housing Investment	0.0	2.3	72.1	25.6	0.0	11.6
Credit Card	0.0	0.0	49.1	44.3	6.6	28.8
Personal - Other	0.0	0.0	60.4	36.9	2.7	21.2