



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

Credit Sentiment Survey

Survey Results | 2023 Q1



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 March 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 March quarter are consistent with solid credit appetite persistent through early 2023, evident in strong demand growth for loans, coupled with increased willingness to lend among local financial institutions. March quarter results continue to suggest positive sentiment about the state of the domestic economy, with factors such as the economic, financial and housing market outlooks, customers' sales, fixed asset investment, and changes in income and government expenditure continuing to play a significant role in supporting credit demand. Looking ahead, banks and finance companies' expectations remain positive for the next quarter, with credit appetite and loan demand growth likely to remain steady, alongside an expected improvement in credit availability.

Lending to Corporates & Small Businesses – March data pointed to a solid increase in business loan demand, which continued to strengthen across all Emirates. The growth in demand for business loans was registered across all loan categories, particularly among large firms, small & medium-sized enterprises, locals, and expats. Loan demand for retail and wholesale trade, manufacturing, property development, and construction was relatively strong during the quarter, and was supported by customers' sales, the economic and property market outlooks, customers' fixed asset investment, and the change in government expenditure. With respect to willingness to lend, survey results highlighted an increase in banks and finance companies' appetite to extend business loans, driven by improving asset quality and economic outlook, and changes in credit-worthiness of prospective borrowers and tolerance for risk. Looking forward, survey results suggest persistent expectations of robust demand for credit, coupled with a strong willingness to extend credit.

Lending to Individuals – Survey results revealed continuing growth in consumer appetite for credit in the March quarter, evident across all Emirates. Increased demand for personal loans was marked across most loan categories, with the exception of non-housing investment. Strong demand was evident for credit cards, housing-related loans (such as owner-occupier and refinancing/renovations), Islamic loans, and conventional loans. Banks and finance companies surveyed suggested that the primary factors positively influencing demand for personal loans over the past three months were improved housing and financial market outlooks, change in income, and seasonal influences. In terms of credit availability, a substantial increase in the willingness of banks and finance companies to provide credit to consumers was observed. The outlook for the June quarter remains optimistic with survey respondents expecting a steady increase in credit demand and solid willingness to lend.

Business Lending²

Survey results for the March quarter suggested a solid pace of growth in demand for business loans persisting through early 2023, with a net balance of +23.4. Nonetheless, the pace of growth has eased from the highs recorded in previous quarters. According to survey results, 45.6 percent of respondents reported no change, 50.6 percent reported a moderate increase in demand, while only 3.8 percent of respondents reported a decrease in demand. By Emirate, survey results suggest a notable increase in credit appetite and demand for business loans across all Emirates, with demand strongest in Dubai. Looking forward, survey respondents maintained an optimistic outlook for business loan demand over the next three months, where the level of optimism was up from the previous quarter (Chart 1).

By market segment, the results of the March survey revealed increased demand across all business loan categories. The growth in business loan demand was most evident for conventional loans, large firms, small & medium-sized enterprises, locals and expats, whereas non-residents registered a more moderate increase (Chart 2).

Looking ahead to the June quarter, aggregate loan demand is expected to remain solid, driven by strong demand from large firms, followed by small & medium-sized enterprises and government-related entities.

By sector, an increase in demand for business loans was registered across all industries and economic activities. The increase was most prevalent for loans to firms in the retail and wholesale trade sector, followed by solid demand in manufacturing, property development, and construction. In contrast, the increase in demand was relatively soft in the mining & quarrying sector (Chart 3).

In terms of the outlook for the second quarter of the year, credit appetite and demand for business loans is expected to remain robust across all economic sectors, primarily in the retail and wholesale trade, manufacturing, property development, construction, and transport, storage & communications sectors.

Chart 1 Change in Demand for Business Loans

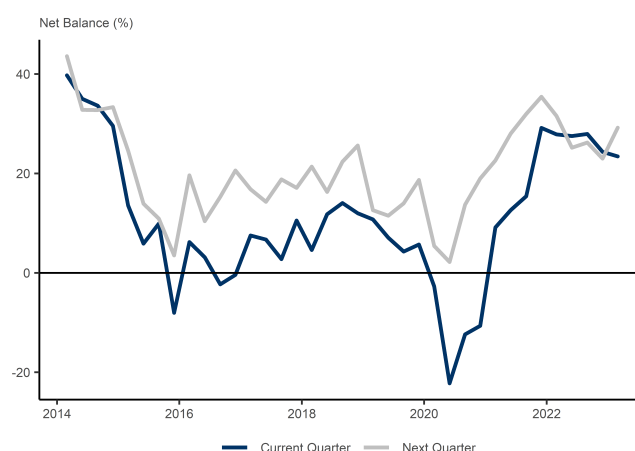


Chart 2 Change in Demand for Business Loans by Type

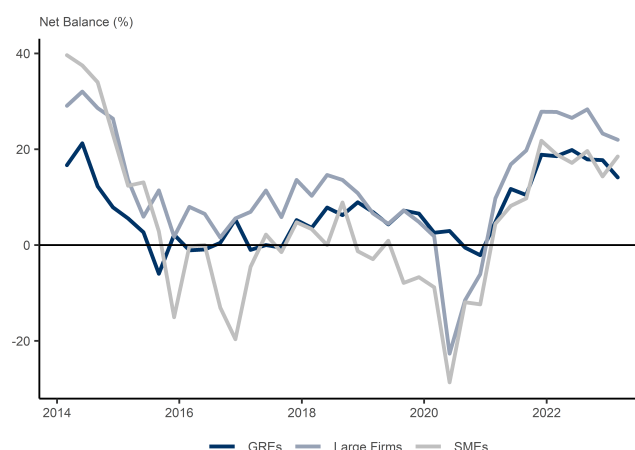
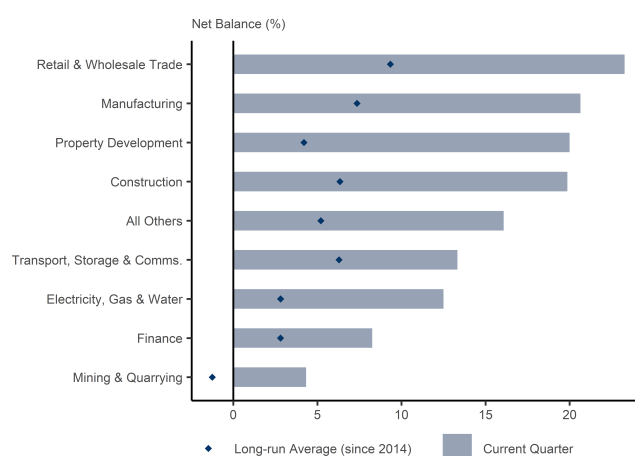


Chart 3 Change in Demand for Business Loans by Industry



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

When asked about the factors contributing to the change in business loan demand, survey respondents revealed that the considerable increase in demand was largely attributable to domestic demand, with factors such as customers’ sales, the economic and property market outlooks, customers’ fixed asset investment, and the change in government/GRE expenditure contributing most to the increase in loan demand. Changes in interest rates have had some impact, though it appears that other economic factors have offset this to some extent (Chart 4).

In terms of willingness to extend business loans, survey respondents reported a steady increase in appetite to lend, with a net balance of +18.7. By firm size, strong appetite to extend loans is mainly concentrated in large firms relative to small and medium-sized enterprises. For the upcoming quarter, banks and finance companies’ overall appetite to lend remains strong, as suggested by a net balance of +20.0.

Amongst the underlying key factors contributing to the change in banks and finance companies’ willingness to lend during the March quarter were the economic outlook, quality of banks’ asset portfolios, change in credit-worthiness of prospective borrowers, and change in risk tolerance. Regulatory changes and competition from other banks & financial institutions exerted a limited net impact on appetite to extend business loans, while cost of funds/balance sheet constraints contributed to a marginal fall in credit appetite.

With respect to credit terms and conditions on new loans to firms in the March quarter, the vast majority of survey respondents indicated that terms and conditions remained broadly unchanged. Having said that, survey results revealed a slightly higher increase in terms and conditions pertaining to premiums charged on riskier loans, maximum size of credit lines, and collateralization requirements compared to a more moderate increase in spread over cost of funds and non-interest fees & charges, according to the net balance measures (Chart 5).

Survey respondents reported, on balance, that the share of rejected applications for loans to firms increased compared to the previous quarter, as indicated by a net balance of +3.8. 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

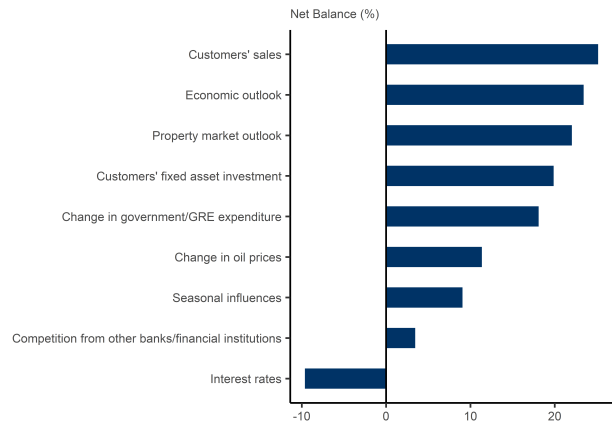
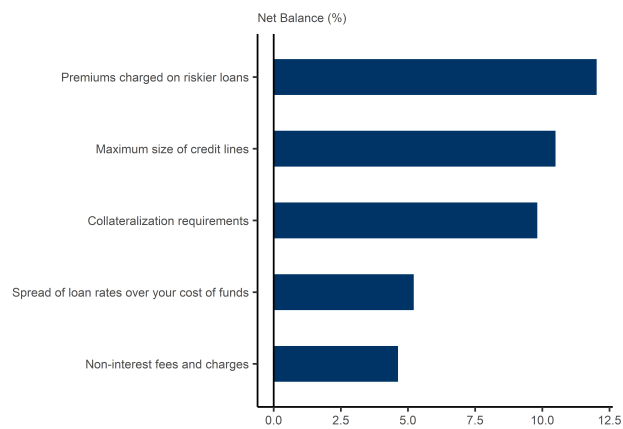


Chart 5 Change in Terms and Conditions on New Loans



Personal Lending³

For the March quarter, survey results revealed that consumer appetite and demand for personal loans increased at a solid pace, with a net balance of +18.4, in line with expectations from the previous quarter. Increased loan demand was supported by robust demand for personal loans across all Emirates over the past three months, with the highest increase registered in the Northern Emirates. Looking forward, survey respondents remained highly optimistic about credit demand for personal loans, as suggested by a net balance of +28.3 for the quarter ahead measure (Chart 6).

By market segment, consumers' demand for loans increased across all categories, with the exception of non-housing investment. The growth in demand for personal loans was most significant among credit cards and housing – owner occupier, followed by Islamic loans, housing – other (includes refinancing, renovations), and conventional loans (Chart 7).

Looking forward, survey results suggest an ongoing growth in demand across all categories of personal loans, mainly in housing – owner occupier, personal – other, and credit cards.

The primary factors positively influencing demand for personal loans over the past three months were improved housing and financial market outlooks, change in income, and seasonal influences. In contrast, higher interest rates seem to have deterred credit demand. Survey respondents also reported competition from other institutions as having an impact on credit demand at their institutions, possibly suggesting competitive pressure.

With respect to credit availability, a substantial increase in banks and finance companies' willingness to extend personal loans was observed, highlighted by a net balance of +20.2. By loan category, an increase in credit appetite was registered across all categories, of which credit cards, housing – owner occupier, personal – other and housing – investment recorded the largest increases (Chart 8).

For the upcoming quarter, banks and finance companies' credit appetite is expected to increase over the next three months, as indicated by a net balance of +20.3. By loan category, survey respondents expect credit appetite to increase across all categories, particularly for credit cards, personal – other, and housing – owner occupier.

Chart 6 Change in Demand for Personal Loans

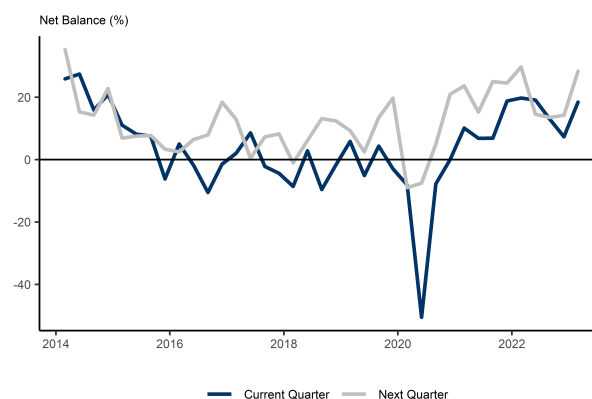


Chart 7 Change in Demand for Housing-Related Loans

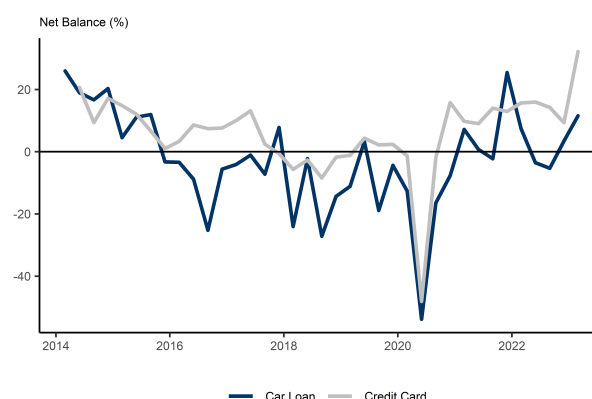
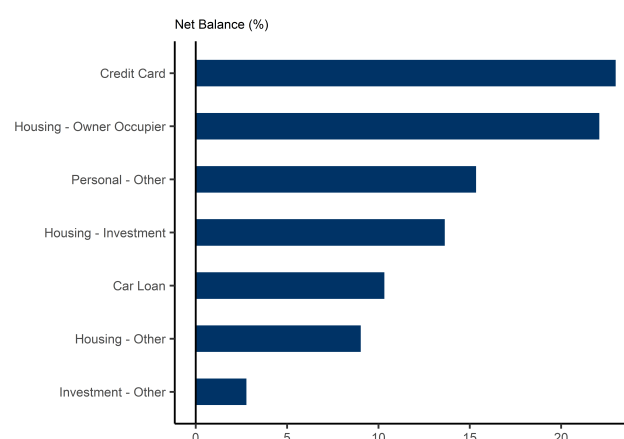


Chart 8 Change in Appetite for Personal Loans



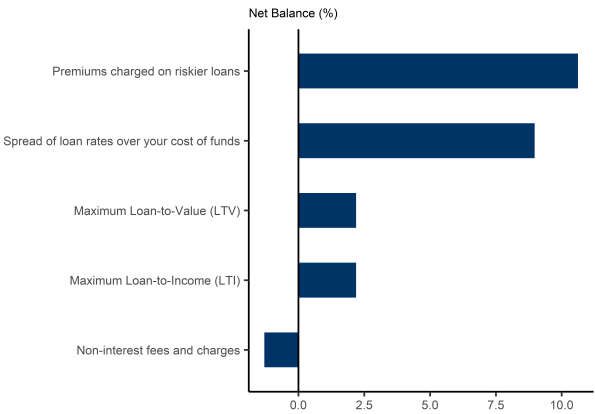
³ Full survey results are presented in Annex 2 to this report

The principal factors responsible for steering the change in overall appetite to extend personal loans in the March quarter were the economic outlook, changes in credit-worthiness of prospective borrowers and risk tolerance, and quality of banks' asset portfolios.

The vast majority of banks and finance companies surveyed reported no change in the terms and conditions on new personal loans in the March quarter. Survey results, on balance, revealed a marginal to moderate increase in the maximum LTV and LTI ratios, spread of loan rates over cost of funds, and premiums charged on riskier loans over the past three months, compared to a marginal decrease in non-interest fees & charges (Chart 9).

Survey results pointed to a moderate decrease in the share of rejected applications for personal loans in the March quarter, supported by a net balance of -3.2. The decrease in the overall share of rejected loan applications is attributable to a marginal increase in the share of rejected car loans offset by a moderate decrease in the share of rejected housing-related loans and 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 Q1 Survey, which was conducted during the period of 9 March – 12 April 2023. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the March quarter survey was 295 respondents, with 126 answering questions related to personal credit and 169 answering questions related to business credit. The March 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 Q2 Survey in July 2023
- 2023 Q3 Survey in October 2023
- 2023 Q4 Survey in January 2024
- 2024 Q1 Survey in April 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@cbae.gov.ae

Annex 1

Business Lending Survey Questionnaire Results⁴

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	3.8	45.6	50.6	0.0	23.4
Abu Dhabi	0.0	3.6	50.9	45.5	0.0	20.9
Dubai	0.0	5.1	37.3	57.6	0.0	26.3
Northern Emirates	0.0	2.3	50.0	47.7	0.0	22.7
Small and Medium Enterprises	0.0	3.4	56.8	39.0	0.7	18.5
Large Firms	0.0	3.2	51.0	44.6	1.3	22.0
Government Related Entities	0.0	4.8	62.1	33.1	0.0	14.1
Conventional Loans	0.0	3.7	46.3	50.0	0.0	23.2
Islamic Finance	0.0	5.7	62.5	31.8	0.0	13.1
Non-resident	0.0	3.7	79.3	17.1	0.0	6.7
Expatriate	0.0	2.7	60.3	37.0	0.0	17.1
Local	0.0	3.9	54.2	41.8	0.0	19.0

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	3.1	85.0	11.8	0.0	4.3
Manufacturing	0.0	3.9	52.9	41.3	1.9	20.6
Electricity, Gas and Water	0.0	4.9	66.0	28.5	0.7	12.5
Construction	0.0	2.6	56.3	39.7	1.3	19.9
Property Development	0.0	0.7	60.7	36.4	2.1	20.0
Retail and Wholesale Trade	0.0	5.0	44.0	50.3	0.6	23.3
Transport, Storage and Communications	0.0	4.7	64.7	30.0	0.7	13.3
Financial Institutions (excluding Banks)	0.0	0.9	82.6	15.7	0.9	8.3
All Others	0.0	2.1	63.6	34.3	0.0	16.1

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	3.1	43.5	53.4	0.0	25.2
Customers' Fixed Asset Investment	0.0	1.3	60.3	35.9	2.6	19.9
Competition from Other Financial Institutions	0.6	11.3	69.8	17.0	1.3	3.5
Interest Rates	2.5	27.3	59.0	9.3	1.9	-9.6
Seasonal Influences	0.6	1.9	76.3	21.3	0.0	9.1
Economic Outlook	0.6	2.5	50.6	41.9	4.4	23.4
Property Market Outlook	0.0	0.0	58.6	38.8	2.6	22.0
Change in Government/GRE Expenditure	0.0	1.3	63.2	33.6	2.0	18.1
Change in Oil Prices	0.6	3.9	68.8	25.3	1.3	11.4

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	0.6	62.0	36.7	0.6	18.7
Small and Medium Enterprises	0.0	2.0	66.4	31.5	0.0	14.8
Large Firms	0.0	1.3	61.6	35.8	1.3	18.6

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	7.5	71.3	21.3	0.0	6.9
Cost of Funds/Balance Sheet Constraints	0.0	20.4	65.4	14.2	0.0	-3.1
Quality of Bank's Asset Portfolio	0.0	6.8	65.2	26.7	1.2	11.2
Competition from other Banks	0.0	8.5	79.7	11.1	0.7	2.0
Competition from other Financial Institutions	0.6	5.1	85.3	8.3	0.6	1.6
Economic Outlook	0.0	6.3	52.5	40.0	1.3	18.1
Regulatory Changes	0.0	5.6	83.8	10.6	0.0	2.5
Credit-worthiness of Borrowers	0.0	4.4	69.4	26.3	0.0	10.9

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	3.7	72.2	23.5	0.6	10.5
Spread over Cost of Funds	0.0	15.3	60.1	23.3	1.2	5.2
Premiums Charged on Riskier Loans	0.0	1.9	72.8	24.7	0.6	12.0
Collateralization Requirements	0.0	3.7	74.2	20.9	1.2	9.8
Non-interest Fees and Charges	0.0	1.2	88.3	10.5	0.0	4.6

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	3.2	85.9	10.9	0.0	3.8
Small and Medium Enterprises	0.0	3.4	87.0	9.6	0.0	3.1
Large Firms	0.0	5.1	87.3	7.6	0.0	1.3

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	2.5	38.5	57.1	1.9	29.2
Small and Medium Enterprises	0.0	1.3	44.7	52.0	2.0	27.3
Large Firms	0.0	3.0	37.2	59.1	0.6	28.7
Government Related Entities	0.0	2.2	53.7	44.0	0.0	20.9

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	1.4	81.2	17.4	0.0	8.0
Manufacturing	0.0	2.5	44.8	51.5	1.2	25.8
Electricity, Gas and Water	0.0	0.7	64.1	35.3	0.0	17.3
Construction	0.0	1.3	50.6	46.3	1.9	24.4
Property Development	0.0	1.3	48.7	47.3	2.7	25.7
Retail and Wholesale Trade	0.6	2.4	39.4	56.4	1.2	27.6
Transport, Storage and Communications	0.0	1.3	55.5	41.9	1.3	21.6
Financial Institutions (excluding Banks)	0.0	0.7	76.6	21.9	0.7	11.3
All Others	0.0	0.7	58.6	40.1	0.7	20.4

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	54.4	41.9	0.6	20.0
Small and Medium Enterprises	0.0	3.3	56.6	39.5	0.7	18.8
Large Firms	0.0	2.5	55.8	41.1	0.6	19.9

Annex 2

Personal Lending Survey Questionnaire Results⁵

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	0.0	8.8	48.2	40.4	2.6	18.4
Abu Dhabi	0.0	7.7	53.8	35.9	2.6	16.7
Dubai	0.0	11.9	45.2	40.5	2.4	16.7
Northern Emirates	0.0	6.1	45.5	45.5	3.0	22.7
Islamic	0.0	9.1	47.3	43.6	0.0	17.3
Conventional	0.0	8.4	55.8	32.6	3.2	15.3
Housing – Owner Occupier	0.0	5.8	48.8	39.5	5.8	22.7
Housing – Investment	2.6	9.2	50.0	36.8	1.3	12.5
Housing – Other (includes refinancing, renovations)	0.0	5.1	60.3	33.3	1.3	15.4
Car Loan	2.2	9.9	52.7	33.0	2.2	11.5
Non-housing Investment	0.0	11.4	81.4	7.1	0.0	-2.1
Credit Card	0.0	1.1	46.0	40.2	12.6	32.2
Personal - Other	0.0	9.2	59.2	27.6	4.1	13.3

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	5.7	55.2	33.3	5.7	19.5
Financial Market Outlook	0.0	6.3	58.6	29.7	5.4	17.1
Change in Income	0.0	2.6	72.8	21.9	2.6	12.3
Interest Rates	0.8	22.9	61.0	10.2	5.1	-2.1
Competition from other Financial Institutions	0.0	15.9	71.7	11.5	0.9	-1.3
Seasonal Influences	0.0	4.4	79.8	15.8	0.0	5.7

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	0.0	0.9	60.5	36.0	2.6	20.2
Housing – Owner Occupier	0.0	0.0	59.3	37.2	3.5	22.1
Housing – Investment	0.0	1.3	70.1	28.6	0.0	13.6
Housing – Other (includes refinancing, renovations)	0.0	1.2	80.7	16.9	1.2	9.0
Car Loan	0.0	7.6	64.1	28.3	0.0	10.3
Non-housing Investment	0.0	1.4	91.7	6.9	0.0	2.8
Credit Card	0.0	0.0	57.5	39.1	3.4	23.0
Personal - Other	3.0	1.0	61.4	31.7	3.0	15.3

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	4.2	73.9	21.8	0.0	8.8
Cost of Funds/Balance Sheet Constraints	0.9	8.7	73.9	16.5	0.0	3.0
Quality of Bank's Asset Portfolio	0.0	6.0	64.1	29.9	0.0	12.0
Competition from other Banks	0.9	4.3	76.5	17.4	0.9	6.5
Competition from other Financial Institutions	0.9	1.8	83.2	13.3	0.9	5.8
Economic Outlook	0.0	5.2	61.7	32.2	0.9	14.3
Regulatory Changes	0.0	3.5	88.5	8.0	0.0	2.2
Credit-worthiness of Borrowers	0.0	3.4	71.2	22.9	2.5	12.3

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	8.5	65.8	24.8	0.9	9.0
Premiums Charged on Riskier Loans	0.0	0.9	79.6	16.8	2.7	10.6
Non-interest Fees and Charges	0.0	2.6	97.4	0.0	0.0	-1.3
Maximum Loan-to-Value	0.0	0.0	95.6	4.4	0.0	2.2
Maximum Loan-to-Income	0.0	0.0	95.6	4.4	0.0	2.2

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	1.8	11.8	77.3	9.1	0.0	-3.2
Housing-related Loans	1.2	8.2	84.7	4.7	1.2	-1.8
Car Loans	0.0	12.4	73.0	11.2	3.4	2.8
Credit Card Applications	3.4	11.5	70.1	12.6	2.3	-0.6

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	2.7	44.2	46.9	6.2	28.3
Housing – Owner Occupier	0.0	3.5	37.2	54.7	4.7	30.2
Housing – Investment	0.0	6.8	45.9	45.9	1.4	20.9
Housing – Other (includes refinancing, renovations)	0.0	2.5	67.1	29.1	1.3	14.6
Car Loan	0.0	1.1	58.2	38.5	2.2	20.9
Non-housing Investment	0.0	1.4	79.5	17.8	1.4	9.6
Credit Card	0.0	0.0	50.0	43.5	6.5	28.3
Personal - Other	0.0	0.0	48.0	46.0	6.0	29.0

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	0.9	58.6	39.7	0.9	20.3
Housing – Owner Occupier	0.0	0.0	64.0	36.0	0.0	18.0
Housing – Investment	0.0	3.9	64.9	31.2	0.0	13.6
Housing – Other (includes refinancing, renovations)	0.0	2.4	75.9	20.5	1.2	10.2
Car Loan	0.0	3.2	63.8	33.0	0.0	14.9
Non-housing Investment	0.0	3.9	81.6	14.5	0.0	5.3
Credit Card	0.0	0.0	53.2	41.5	5.3	26.1
Personal - Other	0.0	0.0	57.4	36.6	5.9	24.3