



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

Credit Sentiment Survey

Survey Results | 2022 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 appetite persisting through mid-2022, evident in strong reported demand growth for loans, coupled with growing willingness to lend among local financial institutions. June quarter results reflect ongoing confidence in the UAE's economic recovery and is consistent with other coincident indicators of economic activity. This was evident in the economic outlook playing a strong role in driving loan demand and willingness to lend. Encouragingly, customers' fixed asset investment continued to play a major role in loan demand, suggestive of a more sustainable growth path for the domestic economy over the medium term. Despite recent interest rate increases, survey results revealed that interest rate changes only had a relatively minor impact on credit appetite in the June quarter, according to senior loan officers. Looking ahead, expectations for credit demand, along with changes in willingness to extend business and personal loans, suggest favorable credit conditions in the quarter ahead, supportive of ongoing economic growth.

Lending to Corporates & Small Businesses – June data pointed to a substantial increase in business loan demand, with solid growth across all Emirates. Increased demand was widespread among the different loan categories, and was most pronounced among large firms, with remarkably solid growth in loan demand in the retail and wholesale trade sector. Robust demand for credit was supported by customers' sales, the economic and property market outlook, customers' fixed asset investment, and the change in oil prices. In terms of credit availability, an increase in banks and finance companies' willingness to extend business loans was observed, supported by a change in credit-worthiness of prospective borrowers and tolerance for risk, and improving asset quality. The outlook for the September quarter remains positive with survey results suggesting a strong increase in credit demand and willingness to lend.

Lending to Individuals – Survey results revealed a surge in consumer appetite for credit in the June quarter. The increase in demand was evident across all loan categories with the exception of car loans and loans related to housing refinancing and renovations. Strong demand for housing-related loans (such as owner-occupier and investment) and credit cards was evident, indicative of solid domestic demand. Survey respondents indicated that the key factors responsible for stimulating a positive change in demand for personal loans were the housing market outlook, change in income, and the financial market outlook, followed by seasonal influences. With respect to willingness to lend, survey respondents also reported a substantial increase in appetite to extend personal loans. Looking ahead to the September quarter, survey respondents anticipate continuing expectations of solid loan demand, coupled with a solid willingness to lend.

Business Lending²

For the June quarter, survey results suggested a strong pace of growth in demand for business loans with a net balance of +27.5. According to survey results, 36.9 percent of respondents reported no change, 57.0 percent reported an increase in demand, while only 6.1 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. Survey respondents also maintained a positive outlook for business loan demand in the September quarter, highlighted by a net balance of +25.2 (Chart 1).

By market segment, a rise in demand was reported across all business loan categories in the June quarter. The growth in demand for business loans was most pronounced among conventional loans, large firms, expats, government-related entities and locals, whereas non-residents registered a more moderate increase.

Looking ahead to the September quarter, survey results suggest solid aggregate loan demand, which is expected to be supported by strong demand from large firms, followed by government-related entities and small & medium-sized enterprises (Chart 2).

By sector, survey respondents noted increased demand for business loans across all economic activities and industries. The increase was most significant in the retail and wholesale trade sector, followed by strong demand in the transport, storage & communications, all others, manufacturing, and construction sectors. Conversely, the increase in demand was relatively soft in the mining and quarrying sector (Chart 3).

For the upcoming quarter, a further increase in credit appetite and demand for business loans is expected across all economic sectors, predominately in the retail and wholesale trade, manufacturing, all others, and transport, storage & communications sectors.

Chart 1 Change in Demand for Business Loans



Chart 2 Change in Demand for Business Loans by Type

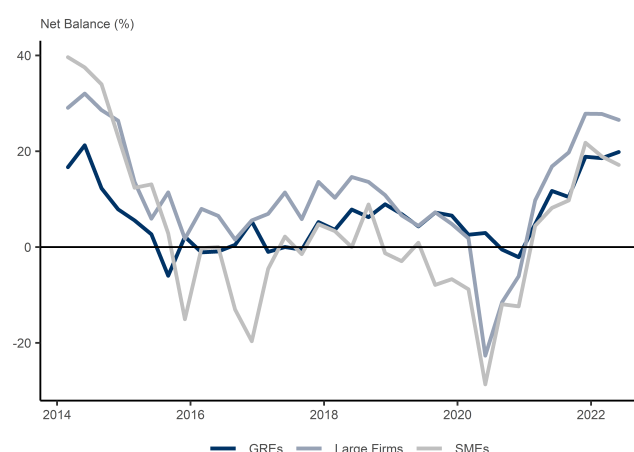
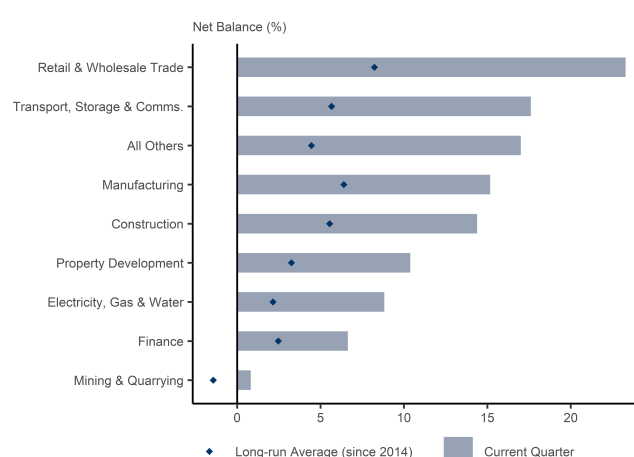


Chart 3 Change in Demand for Business Loans by Industry



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 suggested that the considerable increase in demand was largely attributable to customers’ sales and the economic outlook, followed by customers’ fixed asset investment, the change in oil prices and the property market outlook, while the rise in interest rates during the quarter had a relatively minor impact (Chart 4).

In terms of credit availability, an increase in banks and finance companies’ willingness to extend business loans was observed, highlighted by a net balance of +20.3. By firm size, strong appetite to extend loans is largely concentrated in large firms with a more reasonable stance taken with respect to extending loans to small and medium-sized enterprises. For the September quarter, banks and finance companies’ appetite to extend business loans remains robust, as suggested by a net balance of +20.8.

The main factors contributing to the change in banks and finance companies’ appetite to extend business loans in the June quarter were the economic outlook, change in credit-worthiness of prospective borrowers, quality of banks’ asset portfolio, and change in tolerance for risk. Competition from other banks & financial institutions and current/anticipated regulatory changes exerted a limited net impact on credit appetite while cost of funds/balance sheet constraints contributed to a marginal fall.

The vast majority of survey respondents reported no change in the terms and conditions on business loans in the June quarter. Survey results revealed a slightly higher increase in collateralization requirements, premiums charged on riskier loans, and maximum size of credit lines compared to a more moderate increase in spread over cost of funds and non-interest fees & charges (Chart 5).

Survey results pointed to, 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 +1.7. 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

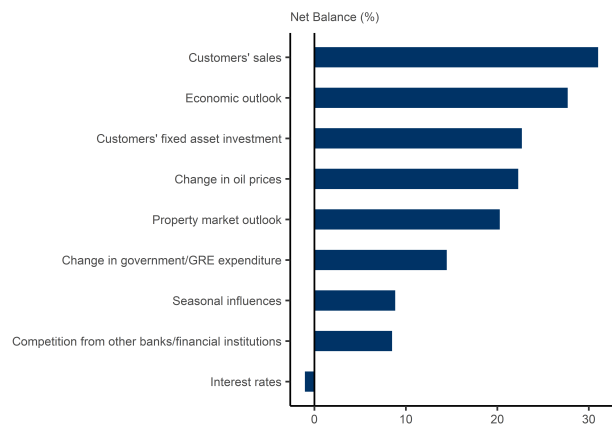
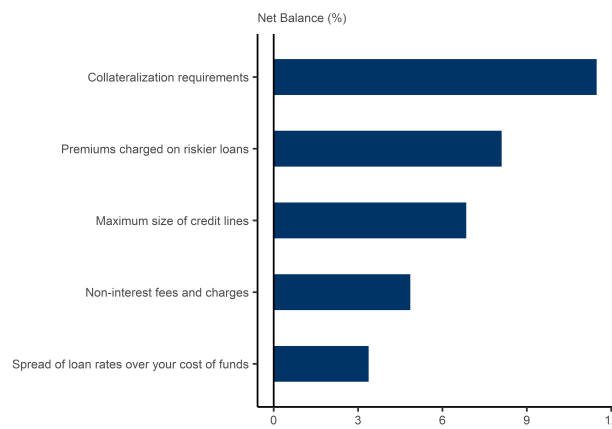


Chart 5 Change in Terms and Conditions on New Loans



Personal Lending³

Survey results for the June quarter pointed to a strong increase in demand for personal loans, as indicated by a net balance of +19.1. The growth in demand was attributable to increased demand for personal loans across all Emirates during the quarter, particularly in Abu Dhabi. Looking forward, survey respondents reported optimistic expectations for consumer appetite and demand for personal loans (Chart 6).

By market segment, demand for personal loans increased across all categories, with the exception of car loans and housing – other (includes refinancing, renovations). Increased demand for personal loans was most evident among personal – other, credit cards, Islamic loans, housing – owner occupier, and conventional loans (Chart 7).

For the September quarter, an upsurge in demand is expected across all categories of personal loans, primarily in credit cards, housing – owner occupier, and personal – other.

The key factors responsible for stimulating a positive change in demand for personal loans in the June quarter were the housing market outlook, change in income, and the financial market outlook, followed by seasonal influences.

With respect to willingness to lend, survey respondents reported a substantial increase in appetite to extend personal loans in the June quarter, with a net balance of +20.0. By loan category, an increase in credit appetite was registered across all categories, of which housing – owner occupier, personal – other and credit cards recorded the largest increases (Chart 8).

In terms of expectations for the next quarter, banks’ credit appetite remains strong, as indicated by a net balance of +16.4. By loan category, survey results suggest an increase in credit appetite across all categories in the September quarter, mainly for housing – owner occupier, credit cards, personal – other, and housing – investment.

Chart 6 Change in Demand for Personal Loans

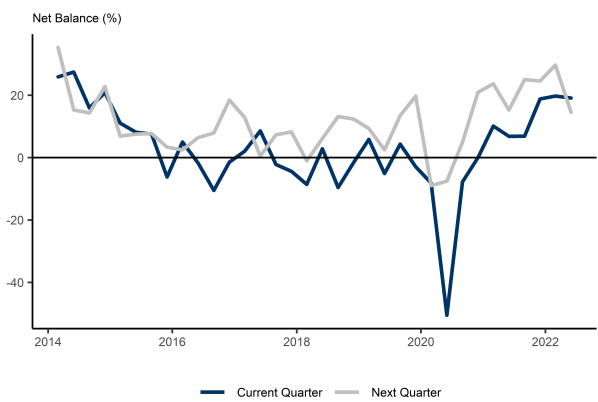


Chart 7 Change in Demand for Housing-Related Loans

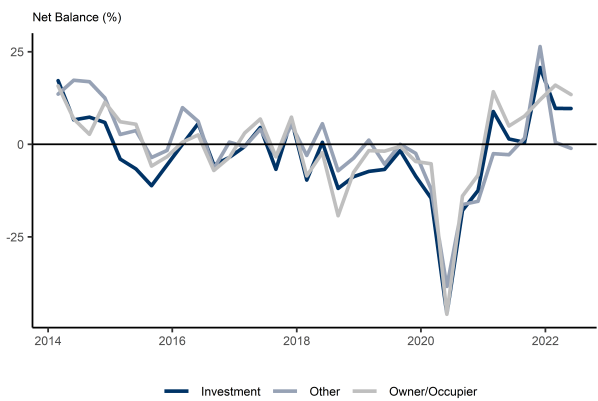
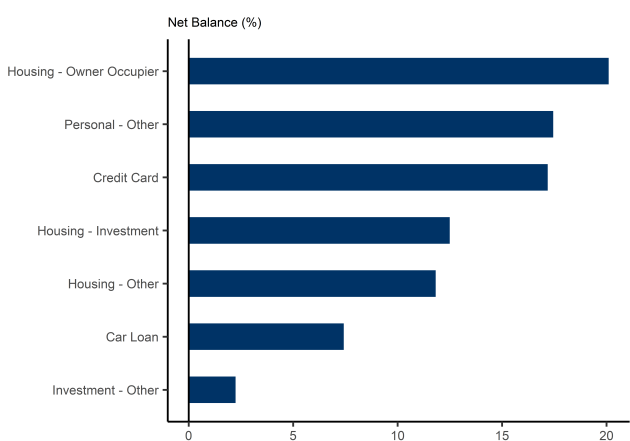


Chart 8 Change in Appetite for Personal Loans



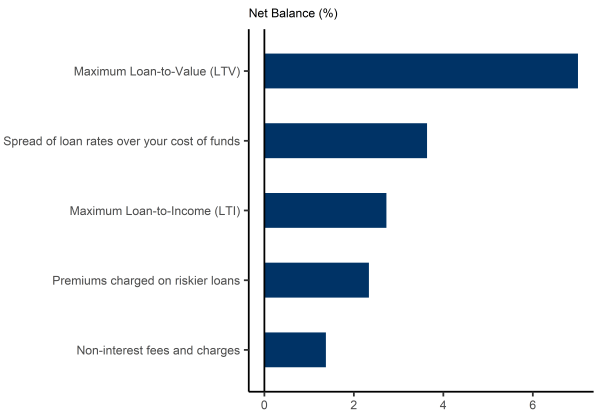
³ Full survey results are presented in Annex 2 to this report

Amongst the major factors contributing to the change in banks and finance companies’ appetite to extend personal loans in the June quarter are the economic outlook, change in credit-worthiness of prospective borrowers, quality of banks’ asset portfolio, and change in tolerance for risk.

With respect to specific terms and conditions on new personal loans to firms, a marginal to moderate increase of credit standards was observed across all categories in the June quarter. Terms and conditions pertaining to the maximum LTV ratio increased to a greater extent as opposed to the spread of loan rates over cost of funds, maximum LTI ratio, premiums charged on riskier loans, and non-interest fees & charges (Chart 9).

For the June quarter, survey respondents revealed, on balance, a moderate decrease in the share of rejected applications for personal loans, as suggested by a net balance of -3.3. Despite a reported overall decrease in the share of rejected loan applications, increases were recorded for housing-related loans, car loans and credit cards.

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 2022 Q2 Survey, which was conducted during the period of 7 – 30 June 2022. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the June quarter survey was 268 respondents, with 116 answering questions related to personal credit and 152 answering questions related to business credit. The June quarter sample included responses from all banks and finance companies, conventional and Islamic financial institutions as well as Senior Credit Officers covering Abu Dhabi, Dubai and the Northern Emirates. **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:

- 2022 Q3 Survey in October 2022
- 2022 Q4 Survey in January 2023
- 2023 Q1 Survey in April 2023
- 2023 Q2 Survey in July 2023

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	0.7	5.4	36.9	52.3	4.7	27.5
Abu Dhabi	0.0	7.4	37.0	50.0	5.6	26.9
Dubai	1.8	3.6	30.4	60.7	3.6	30.4
Northern Emirates	0.0	5.1	46.2	43.6	5.1	24.4
Small and Medium Enterprises	1.4	5.7	54.3	34.3	4.3	17.1
Large Firms	0.7	2.7	44.9	46.3	5.4	26.5
Government Related Entities	0.0	0.8	66.4	25.2	7.6	19.8
Conventional Loans	0.7	1.5	41.0	50.7	6.0	29.9
Islamic Finance	0.0	2.9	65.7	31.4	0.0	14.3
Non-resident	3.5	1.8	79.6	14.2	0.9	3.5
Expat	0.0	4.2	50.0	41.0	4.9	23.3
Local	0.0	4.7	54.4	37.6	3.4	19.8

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	1.6	95.1	3.3	0.0	0.8
Manufacturing	2.1	5.5	55.2	34.5	2.8	15.2
Electricity, Gas and Water	0.0	5.1	73.5	19.9	1.5	8.8
Construction	2.2	5.8	54.7	36.0	1.4	14.4
Property Development	2.3	3.8	66.9	24.6	2.3	10.4
Retail and Wholesale Trade	0.7	4.1	48.6	41.1	5.5	23.3
Transport, Storage and Communications	1.4	2.8	59.9	31.0	4.9	17.6
Financial Institutions (excluding Banks)	0.0	0.0	86.7	13.3	0.0	6.6
All Others	0.7	1.4	64.6	29.9	3.4	17.0

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 organization? (% 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	0.7	2.1	41.4	46.2	9.7	31.0
Customers' Fixed Asset Investment	0.0	2.8	53.2	39.7	4.3	22.7
Competition from Other Financial Institutions	0.0	6.8	71.4	19.7	2.0	8.5
Interest Rates	1.4	13.1	74.5	8.3	2.8	-1.0
Seasonal Influences	0.0	6.8	69.4	23.1	0.7	8.8
Economic Outlook	1.4	4.7	38.5	48.0	7.4	27.7
Property Market Outlook	0.0	0.7	62.2	32.9	4.2	20.3
Change in Government/GRE Expenditure	0.7	2.1	67.6	26.9	2.8	14.5
Change in Oil Prices	0.7	7.4	50.0	30.4	11.5	22.3

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	2.1	61.4	30.3	6.2	20.3
Small and Medium Enterprises	0.0	2.8	76.2	18.2	2.8	10.5
Large Firms	0.0	0.7	60.8	29.7	8.8	23.3

Q5. How have the following factors affected our 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	1.4	4.1	66.9	25.0	2.7	11.8
Cost of Funds/Balance Sheet Constraints	2.0	11.5	75.0	9.5	2.0	-1.0
Quality of Bank's Asset Portfolio	0.7	4.7	66.2	25.0	3.4	12.8
Competition from other Banks	0.7	3.4	80.4	12.8	2.7	6.8
Competition from other Financial Institutions	0.0	3.4	84.2	12.3	0.0	4.5
Economic Outlook	1.4	4.1	39.2	51.4	4.1	26.4
Regulatory Changes	0.7	2.0	83.8	11.5	2.0	6.1
Credit-worthiness of Borrowers	0.7	2.8	64.1	29.7	2.8	15.5

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	0.7	8.2	70.5	17.8	2.7	6.8
Spread over Cost of Funds	0.0	12.2	68.9	18.9	0.0	3.4
Premiums Charged on Riskier Loans	0.0	4.1	75.7	20.3	0.0	8.1
Collateralization Requirements	0.0	3.4	74.3	18.2	4.1	11.5
Non-interest Fees and Charges	0.0	0.0	90.3	9.7	0.0	4.9

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	0.7	4.9	84.6	9.8	0.0	1.7
Small and Medium Enterprises	0.7	2.1	87.3	9.9	0.0	3.2
Large Firms	1.4	4.8	82.9	11.0	0.0	1.7

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	6.7	38.9	51.7	2.7	25.2
Small and Medium Enterprises	0.0	6.4	53.2	36.9	3.5	18.8
Large Firms	0.0	5.4	45.6	46.3	2.7	23.2
Government Related Entities	0.0	1.5	61.2	35.1	2.2	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	88.7	9.8	0.0	4.1
Manufacturing	0.0	4.8	51.4	39.0	4.8	21.9
Electricity, Gas and Water	0.0	1.4	72.7	25.2	0.7	12.6
Construction	1.4	4.2	65.3	28.5	0.7	11.5
Property Development	0.0	4.4	74.3	19.9	1.5	9.2
Retail and Wholesale Trade	0.0	5.4	46.6	44.6	3.4	23.0
Transport, Storage and Communications	0.0	0.7	65.3	32.6	1.4	17.4
Financial Institutions (excluding Banks)	0.0	2.2	81.9	15.9	0.0	6.9
All Others	0.0	0.7	66.4	30.2	2.7	17.4

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	1.3	59.1	36.2	3.4	20.8
Small and Medium Enterprises	0.0	2.1	66.0	31.9	0.0	14.9
Large Firms	0.0	1.3	64.4	30.2	4.0	18.5

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	2.7	6.4	43.6	44.5	2.7	19.1
Abu Dhabi	2.6	2.6	44.7	47.4	2.6	22.4
Dubai	4.7	9.3	39.5	44.2	2.3	15.1
Northern Emirates	0.0	6.9	48.3	41.4	3.4	20.7
Islamic	0.0	5.4	58.1	36.5	0.0	15.5
Conventional	3.1	3.1	58.2	35.7	0.0	13.3
Housing – Owner Occupier	6.5	8.6	41.9	37.6	5.4	13.4
Housing – Investment	4.3	3.2	66.7	20.4	5.4	9.7
Housing – Other (includes refinancing, renovations)	5.5	11.0	64.8	17.6	1.1	-1.1
Car Loan	4.0	17.2	61.6	16.2	1.0	-3.5
Non-housing Investment	1.2	5.9	82.4	10.6	0.0	1.2
Credit Card	3.1	5.2	50.5	39.2	2.1	16.0
Personal - Other	1.9	6.6	50.0	39.6	1.9	16.5

Q2. How have the following factors affected the change in demand for loans at your organization? (% 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	2.9	54.3	29.5	13.3	26.7
Financial Market Outlook	0.9	10.4	54.7	26.4	7.5	14.6
Change in Income	0.0	3.9	62.1	29.1	4.9	17.5
Interest Rates	4.7	15.1	63.2	17.0	0.0	-3.8
Competition from other Financial Institutions	0.0	20.0	73.3	6.7	0.0	-6.7
Seasonal Influences	0.0	11.3	72.6	16.0	0.0	2.4

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	0.9	0.9	56.4	40.9	0.9	20.0
Housing – Owner Occupier	1.1	0.0	60.9	33.7	4.3	20.1
Housing – Investment	0.0	1.1	77.2	17.4	4.3	12.5
Housing – Other (includes refinancing, renovations)	0.0	1.1	78.5	16.1	4.3	11.8
Car Loan	1.0	4.0	74.3	20.8	0.0	7.4
Non-housing Investment	1.1	1.1	89.9	7.9	0.0	2.2
Credit Card	0.0	4.2	58.3	36.5	1.0	17.2
Personal - Other	0.0	2.8	59.4	37.7	0.0	17.5

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	0.9	5.5	72.7	20.9	0.0	6.8
Cost of Funds/Balance Sheet Constraints	0.0	3.6	81.8	14.5	0.0	5.5
Quality of Bank's Asset Portfolio	0.9	4.5	71.8	22.7	0.0	8.2
Competition from other Banks	0.0	2.8	87.7	9.4	0.0	3.3
Competition from other Financial Institutions	0.9	0.9	90.8	7.3	0.0	2.3
Economic Outlook	0.9	3.6	67.3	24.5	3.6	13.2
Regulatory Changes	0.0	8.4	85.0	5.6	0.9	-0.5
Credit-worthiness of Borrowers	0.0	3.7	77.1	16.5	2.8	9.2

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	10.9	73.6	12.7	2.7	3.6
Premiums Charged on Riskier Loans	0.0	3.7	87.9	8.4	0.0	2.3
Non-interest Fees and Charges	0.0	0.9	95.4	3.7	0.0	1.4
Maximum Loan-to-Value	0.0	0.0	86.0	14.0	0.0	7.0
Maximum Loan-to-Income	0.0	0.0	94.5	5.5	0.0	2.7

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	3.8	7.5	81.1	6.6	0.9	-3.3
Housing-related Loans	1.1	5.6	80.9	12.4	0.0	2.2
Car Loan	1.0	2.0	90.8	5.1	1.0	1.5
Credit Card Applications	0.0	6.3	76.8	15.8	1.1	5.8

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	10.9	50.9	36.4	1.8	14.5
Housing – Owner Occupier	0.0	7.5	63.4	25.8	3.2	12.4
Housing – Investment	0.0	8.5	72.3	16.0	3.2	6.9
Housing – Other (includes refinancing, renovations)	0.0	5.3	85.3	7.4	2.1	3.2
Car Loan	1.0	6.8	76.7	15.5	0.0	3.4
Non-housing Investment	0.0	5.5	80.2	13.2	1.1	4.9
Credit Card	0.0	4.0	60.6	33.3	2.0	16.7
Personal - Other	0.0	8.5	62.3	27.4	1.9	11.3

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	4.5	58.2	37.3	0.0	16.4
Housing – Owner Occupier	0.0	4.3	63.4	30.1	2.2	15.1
Housing – Investment	0.0	5.3	68.1	25.5	1.1	11.2
Housing – Other (includes refinancing, renovations)	0.0	5.3	86.3	6.3	2.1	2.6
Car Loan	0.0	3.9	78.6	17.5	0.0	6.8
Non-housing Investment	0.0	6.6	78.0	15.4	0.0	4.4
Credit Card	0.0	7.1	62.6	28.3	2.0	12.6
Personal - Other	0.0	6.6	62.3	31.1	0.0	12.3