



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

# Credit Sentiment Survey

Survey Results | 2024 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 credit-providing financial institutions in the UAE. The information collected is based on 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 opinions of Survey respondents only, and do not reflect the views of the Central Bank of the UAE (“CBAUE”). 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.<sup>1</sup>

<sup>1</sup> 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. 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.

For example, the net balance for loan demand is calculated as  $(\% \text{ of Respondents Reporting a Substantial Increase} + 0.5 \times \% \text{ of Respondents Reporting a Moderate Increase}) - (\% \text{ of Respondents Reporting a Substantial Decrease} + 0.5 \times \% \text{ of Respondents Reporting a Moderate Decrease})$ . The same calculation applies to other measures, such as appetite to extend loans, changes in terms and conditions, and factors influencing loan demand and credit appetite.

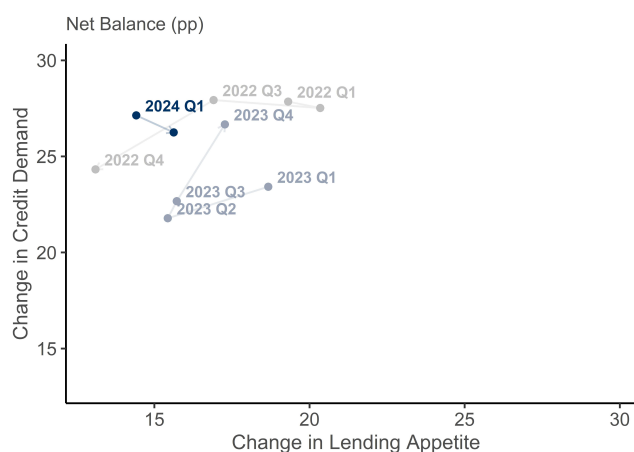
# Executive Summary

Positive credit conditions since late 2021 continue to persist, with credit demand tracking well above its long-run trend. Compared to the previous quarter, however, financing conditions for personal lending have become less favorable (but are still strong) while the credit dynamics for business lending have remained broadly unchanged. On the supply side, increased lending appetite has supported credit availability, buttressing solid growth of domestic activity in the UAE. Economic stability and strong investment continue to fuel credit demand despite high interest rates. A positive economic outlook and improving asset quality remain supportive of financial institutions' willingness to lend. Looking ahead, survey results suggest that solid credit demand and supply conditions are likely to continue into the September quarter.

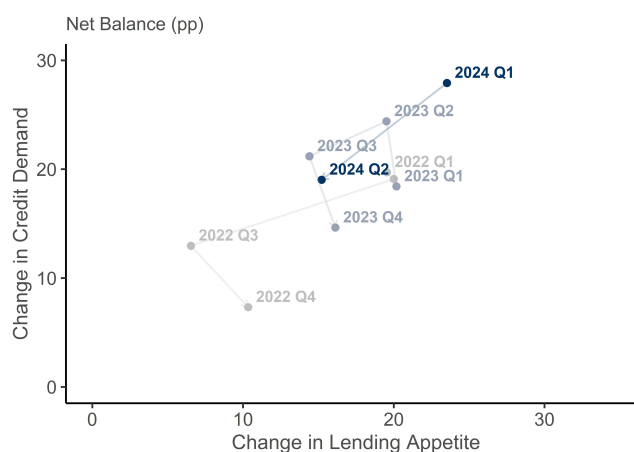
**Corporate & Small Business Lending** – June quarter results underscore persistent business credit demand and stronger lending appetite (**Chart 1**). Demand was solid across all loan segments and industry sectors, with strong demand from government-related entities (GREs) and large firms. Construction registered the highest growth rate, followed by manufacturing, property development, and retail & wholesale trade. Economic conditions, working capital needs, change in government expenditure, and investment were the primary drivers of loan demand growth. Higher interest rates still weigh on demand, but significantly less than previously. A positive economic outlook, stable credit-worthiness of borrowers, and improving asset quality sustained financial institutions' appetite to lend. Credit conditions for business lending are expected to continue to improve well into the September quarter.

**Household Lending** – Personal lending conditions have become less positive if compared to the previous quarter (**Chart 2**). The net balance measures are not as strong, but consumer appetite and demand were robust across all segments, with stronger sentiment recorded in housing (owner-occupier) loans and credit cards. Economic conditions and rising incomes have strengthened personal credit sentiment. On the supply side, perceptions about the strength of the economy and improving asset quality were supportive of financial institutions' lending appetite. Looking forward, financial institutions expect positive credit conditions in the household sector to remain.

**Chart 1** Business Loans: Change in Supply vs. Demand



**Chart 2** Personal Loans: Change in Supply vs. Demand



# Business Lending<sup>2</sup>

Survey results show a substantial increase in business loan demand during the second quarter of 2024, with a net balance of +26.3pp. According to survey results, 41.9% of respondents reported no change, 53.8% reported an increase in demand, while only 4.4% of respondents reported a decrease in demand. By Emirate, there was a solid increase in credit demand across all Emirates, with the Northern Emirates registering the strongest growth. Over the next three months, expected credit demand remains strong (Chart 3).

Demand growth was strongest for GREs, followed by large firms (Chart 4). Growth was strongest from expats and locals, while growth from non-residents was significantly slower. For the September quarter, survey respondents were most optimistic about loan demand from small and medium-sized enterprises (SMEs), followed by large firms and GREs.

By industry, solid loan demand was noted across the board, with industry-level results well above their long-run averages (Chart 5). The construction sector registered the highest growth rate, followed by manufacturing, property development, and retail & wholesale trade.

Credit appetite and demand is expected to remain strong across all economic sectors over the next three months, predominantly in the construction, property development, manufacturing, and retail & wholesale trade sectors.

Chart 3 Business Loans: Change in Demand

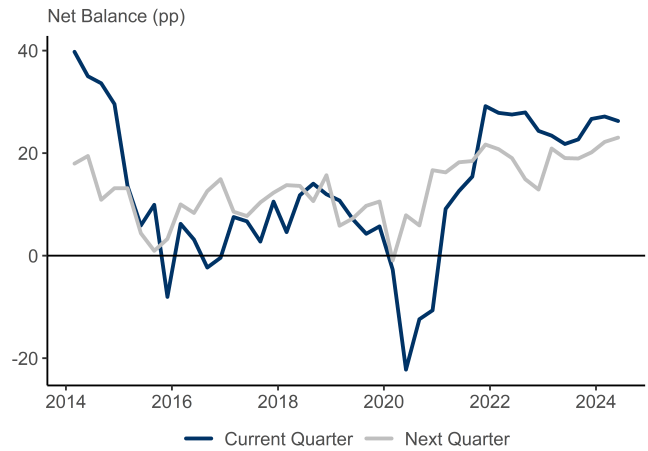


Chart 4 Business Loans: Change in Demand by Type

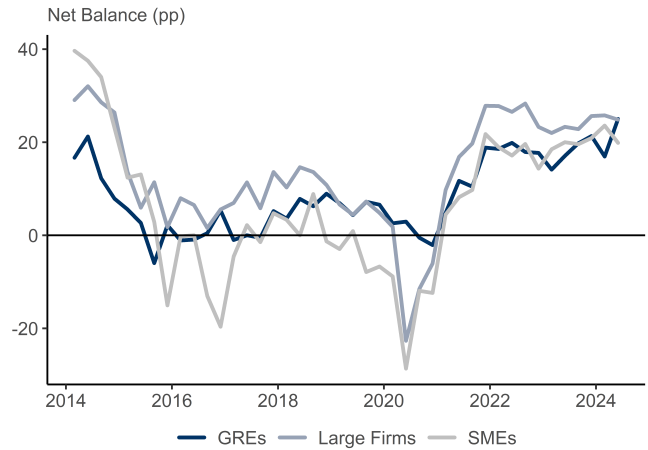
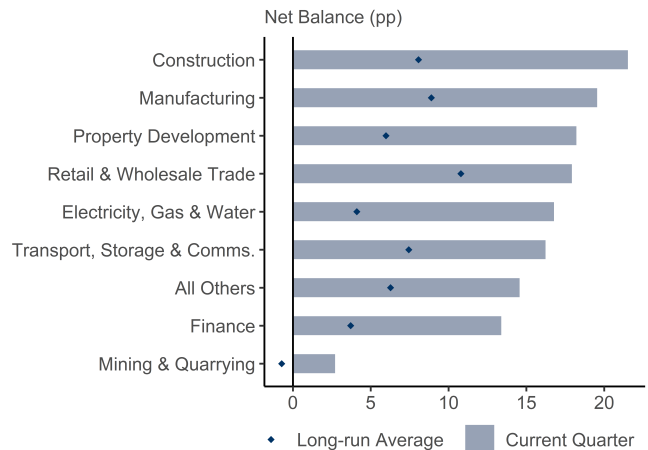


Chart 5 Business Loans: Change in Demand by Industry



<sup>2</sup> Full survey results are presented in Annex 1 of this report.

Improved economic conditions, working capital needs, change in government expenditure, and investment were the primary drivers of loan demand growth, according to survey results. Conversely, interest rates continued to exert a negative impact on demand, though to a lesser extent than previously (Chart 6).

Financial institutions' overall willingness to extend business loans continues to increase at a solid pace, with a net balance of +15.6pp. Looking forward, solid appetite to lend is expected to persist, highlighted by a net balance of +19.6pp.

The increase in financial institutions' appetite to lend was mainly steered by the economic outlook and change in credit-worthiness of borrowers, followed by competition from other banks, quality of banks' asset portfolios, and change in risk tolerance. Competition from other financial institutions, along with regulatory changes, exerted a limited net impact on credit appetite, while cost of funds/balance sheet constraints exerted a marginal negative impact on credit appetite.

Most financial institutions surveyed have kept their credit terms and conditions on new business loans broadly unchanged. However, almost one third reported an increase in the maximum size of credit lines compared to the previous quarter, while more than one fifth reported an increase in collateralization requirements (Chart 7).

Survey results suggest a moderate increase in the share of rejected business loan applications on balance, as indicated by a net balance of +4.5pp. However, almost 85% of respondents reported no change. The increase in the share of rejected applications for loans to large firms was marginally higher than the share of rejected applications for loans to SMEs.

Chart 6 Business Loans: Factors Influencing Demand

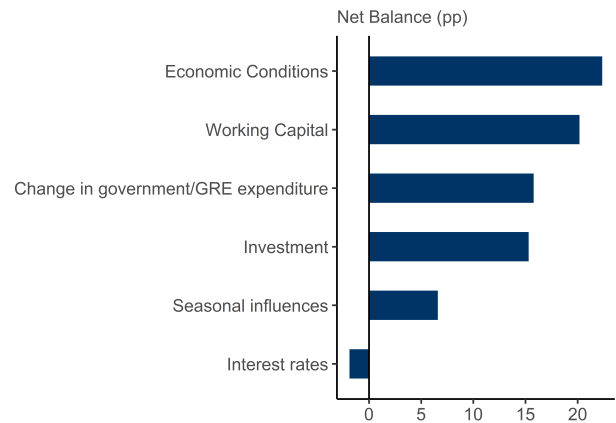
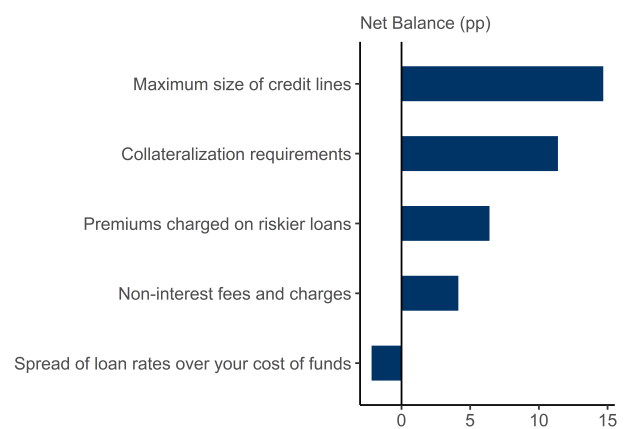


Chart 7 Business Loans: Change in Terms and Conditions on New Loans





# Personal Lending<sup>3</sup>

June quarter results point to a solid increase in consumer appetite and demand for personal loans, with a net balance of +19.0pp. Strong loan demand was evident across all Emirates, with the Northern Emirates leading the way. Demand growth expectations for the next three months remain high, evidenced by a net balance of +18.8pp (Chart 8).

Demand growth was strongest for housing (owner-occupier) loans (Chart 9) and credit cards, followed by personal (other) loans. However, the net balance measures are not as strong as the previous quarter.

Looking ahead, demand growth is expected to rise across all personal loan categories, primarily in housing loans (owner-occupier and investment), credit cards, and personal (other) loans.

Improved economic conditions were cited as the key driver for personal loan demand, followed by rising incomes and seasonal influences. Survey respondents continued to report interest rates having a positive impact on demand, though the magnitude was lower than the previous quarter.

Financial institutions noted a solid increase in lending appetite, highlighted by a net balance of +15.2pp, which was evident across all personal loan categories. Credit cards, personal (other) loans, housing loans (owner-occupier and investment), and car loans recorded the strongest growth (Chart 10).

Over the coming quarter, survey results suggest credit availability will remain solid as indicated by a net balance of +20.1pp. Expected appetite is strongest for credit cards, housing loans (owner-occupier and investment), personal loans (other) and car loans.

Chart 8 Personal Loans: Change in Demand

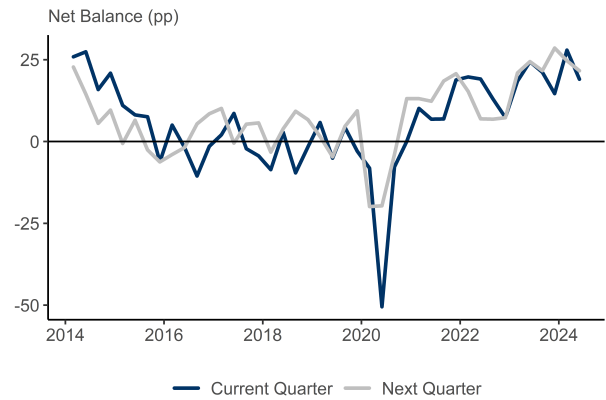


Chart 9 Personal Loans: Change in Demand for Housing-Related Loans

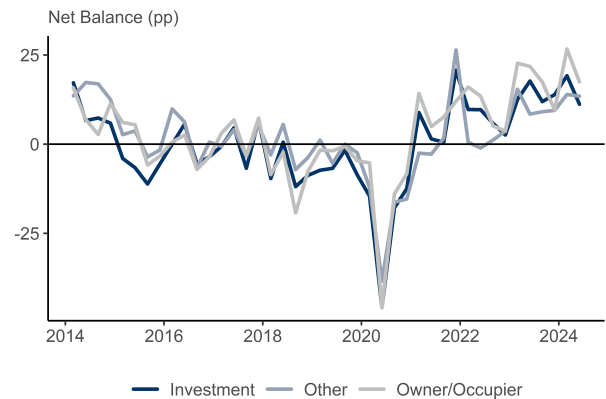
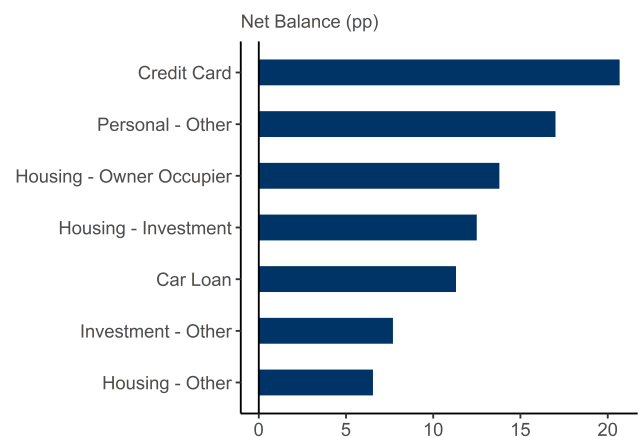


Chart 10 Personal Loans: Change in Lending Appetite by Type



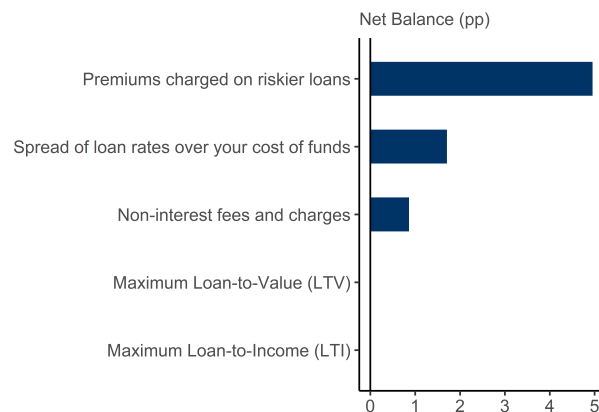
<sup>3</sup> Full survey results are presented in Annex 2 to this report

The key underlying factor contributing to financial institutions' appetite to lend over the past three months was the economic outlook, followed by quality of banks' asset portfolios, and competition from other banks and financial institutions. Cost of funds/balance sheet constraints, along with change in risk tolerance, detracted from lending appetite somewhat.

Most of the financial institutions surveyed revealed that terms and conditions on new personal loans remained broadly unchanged. Nonetheless, survey results suggest a moderate increase in premiums charged on riskier loans, followed by marginal increases in the spread of loan rates over cost of funds and non-interest fees & charges (Chart 11).

The net share of rejected personal loan applications increased moderately compared to the previous quarter, with a net balance of +2.6pp. The overall increase is attributable to a decrease in the share of rejected housing-related loans and credit card applications offset by an increase in the share of rejected car loans.

Chart 11 Personal Loans: 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 credit-providing financial institutions in 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 2024 Q2 Survey, which was conducted during the period of 10 June – 10 July 2024. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the June quarter survey was 295 respondents, with 129 answering questions related to personal credit and 166 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. Responses indicating a modest change are given half the weighting of those reporting a significant change in the surveyed quarter. A positive net balance measure indicates an increase in demand for loans during the quarter.

For example, the net balance for loan demand = (% of Respondents Reporting a Substantial Increase + 0.5 x % of Respondents Reporting a Moderate Increase) – (% of Respondents Reporting a Substantial Decrease + 0.5 x % of Respondents Reporting a Moderate Decrease). The same calculation applies to other measures, such as appetite to extend loans, changes in terms and conditions, and factors influencing loan demand and credit appetite.

The scheduled publication dates for the upcoming surveys are:

- 2024 Q3 Survey in November 2024
- 2024 Q4 Survey in February 2025
- 2025 Q1 Survey in May 2025
- 2025 Q2 Survey in August 2025

These publications will be available on the CBUAE's website at [www.centralbank.ae](http://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](mailto:Monetary.Policy@cbae.gov.ae)



# Annex 1

## Business Lending Survey Questionnaire Results<sup>4</sup>

### 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	0.6	3.8	41.9	50.0	3.8	26.3
Abu Dhabi	0.0	3.6	41.8	50.9	3.6	27.3
Dubai	1.7	5.1	39.0	52.5	1.7	23.7
Northern Emirates	0.0	2.2	45.7	45.7	6.5	28.3
Small and Medium-Sized Enterprises	0.7	5.0	51.8	39.0	3.5	19.9
Large Firms	0.0	3.8	45.2	48.4	2.5	24.8
Government-Related Entities	0.0	1.6	50.8	43.4	4.1	25.0
Conventional	0.0	1.4	46.4	47.1	5.1	27.9
Islamic	0.0	4.4	67.0	24.2	4.4	14.3
Non-resident	0.0	1.2	85.7	13.1	0.0	6.0
Expat	0.0	2.2	57.5	36.6	3.7	20.9
Local	0.0	1.4	60.3	34.0	4.3	20.6

### 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	6.2	82.9	10.1	0.8	2.7
Manufacturing	0.0	2.6	58.3	36.5	2.6	19.6
Electricity, Gas and Water	0.0	2.0	62.4	35.6	0.0	16.8
Construction	0.0	4.6	54.3	34.4	6.6	21.5
Property Development	0.0	4.3	59.3	32.1	4.3	18.2
Retail and Wholesale Trade	0.0	6.9	51.6	40.3	1.3	17.9
Transport, Storage and Communications	0.0	1.3	66.9	29.9	1.9	16.2
Financial Institutions (excluding Banks)	0.8	2.4	68.5	26.0	2.4	13.4
All Others	0.0	0.0	70.9	29.1	0.0	14.6

<sup>4</sup> All figures are rounded to one decimal place

**Q3. How have the following factors affected the change in demand for business loans? (% 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
Economic Conditions	0.6	3.7	50.9	39.8	5.0	22.4
Working Capital	0.6	1.2	59.0	35.4	3.7	20.2
Investment	0.6	1.3	67.5	28.1	2.5	15.3
Interest Rates	0.0	13.0	78.3	8.1	0.6	-1.9
Seasonal Influences	0.0	4.4	80.5	12.6	2.5	6.6
Change in Government/GRE Expenditure	0.0	0.7	71.1	24.3	3.9	15.8

**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	1.9	1.3	62.5	32.5	1.9	15.6
Small and Medium-Sized Enterprises	2.1	2.8	63.2	29.9	2.1	13.5
Large Firms	1.9	1.3	56.7	35.0	5.1	20.1

**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	3.7	0.6	76.4	19.3	0.0	5.6
Cost of Funds/Balance Sheet Constraints	3.7	5.6	78.3	12.4	0.0	-0.3
Quality of Bank's Asset Portfolio	3.8	2.5	71.9	21.3	0.6	6.3
Competition from other Banks	0.0	4.5	75.0	20.5	0.0	8.0
Competition from other Financial Institutions	0.0	4.5	84.7	10.8	0.0	3.2
Economic Outlook	0.0	2.5	62.1	32.9	2.5	17.7
Regulatory Changes	0.0	6.3	84.8	8.2	0.6	1.6
Credit-worthiness of Borrowers	1.2	0.6	71.4	24.8	1.9	12.7

**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	1.3	68.8	29.4	0.6	14.7
Spread over Cost of Funds	0.0	13.0	78.3	8.7	0.0	-2.2
Premiums Charged on Riskier Loans	0.0	2.6	82.1	15.4	0.0	6.4
Collateralization Requirements	0.0	0.6	77.2	20.9	1.3	11.4
Non-interest Fees and Charges	0.0	0.0	91.7	8.3	0.0	4.1

**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	84.6	12.2	0.0	4.5
Small and Medium-Sized Enterprises	0.0	1.4	88.4	10.1	0.0	4.3
Large Firms	0.0	3.2	85.7	9.7	1.3	4.5

**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	3.7	42.9	50.9	2.5	26.1
Small and Medium-Sized Enterprises	0.0	4.3	44.7	47.5	3.5	25.2
Large Firms	0.0	3.8	46.2	47.5	2.5	24.4
Government-Related Entities	0.0	2.4	51.6	43.7	2.4	23.0

**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	3.1	84.7	11.5	0.8	5.0
Manufacturing	0.0	3.1	52.2	42.1	2.5	22.0
Electricity, Gas and Water	0.0	3.3	62.7	33.3	0.7	15.7
Construction	0.0	3.3	48.0	42.8	5.9	25.7
Property Development	0.0	2.8	53.2	36.9	7.1	24.1
Retail and Wholesale Trade	0.0	5.0	50.0	41.9	3.1	21.6
Transport, Storage and Communications	0.0	3.8	59.0	35.9	1.3	17.3
Financial Institutions (excluding Banks)	0.8	4.6	73.3	21.4	0.0	7.6
All Others	0.0	5.2	65.6	28.6	0.6	12.3

**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	0.0	62.1	36.6	1.2	19.6
Small and Medium-Sized Enterprises	0.0	0.0	65.7	32.2	2.1	18.2
Large Firms	0.0	0.0	63.3	33.5	3.2	19.9

## Annex 2

# Personal Lending Survey Questionnaire Results<sup>5</sup>

### 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	3.5	56.6	38.1	1.8	19.0
Abu Dhabi	0.0	0.0	60.5	39.5	0.0	19.7
Dubai	0.0	7.3	56.1	34.1	2.4	15.9
Northern Emirates	0.0	2.9	52.9	41.2	2.9	22.1
Islamic	0.0	5.2	53.4	41.4	0.0	18.1
Conventional	0.0	2.2	60.7	33.7	3.4	19.1
Housing – Owner Occupier	1.2	4.7	55.8	34.9	3.5	17.4
Housing – Investment	3.9	2.6	63.2	27.6	2.6	11.2
Housing – Other (includes refinancing, renovations)	0.0	2.6	69.2	26.9	1.3	13.5
Car Loan	1.2	4.8	63.9	27.7	2.4	12.7
Non-housing Investment	0.0	1.3	81.6	15.8	1.3	8.6
Credit Card	0.0	7.8	51.1	40.0	1.1	17.2
Personal - Other	0.0	5.3	59.6	34.0	1.1	15.4

### Q2. How have the following factors affected the change in demand for loans? (% 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
Economic Conditions	0.0	0.0	71.1	21.9	7.0	18.0
Change in Income	0.0	1.7	79.3	16.4	2.6	9.9
Interest Rates	0.0	4.4	85.1	10.5	0.0	3.1
Seasonal Influences	0.0	7.8	69.6	22.6	0.0	7.4

<sup>5</sup> 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	0.0	72.2	25.2	2.6	15.2
Housing – Owner Occupier	0.0	1.1	72.4	24.1	2.3	13.8
Housing – Investment	0.0	0.0	75.0	25.0	0.0	12.5
Housing – Other (includes refinancing, renovations)	0.0	0.0	86.9	13.1	0.0	6.5
Car Loan	0.0	0.0	79.8	17.9	2.4	11.3
Non-housing Investment	0.0	1.3	85.9	9.0	3.8	7.7
Credit Card	0.0	3.4	56.3	35.6	4.6	20.7
Personal - Other	0.0	0.0	69.1	27.8	3.1	17.0

**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	5.4	1.8	82.1	10.7	0.0	-0.9
Cost of Funds/Balance Sheet Constraints	5.4	1.8	86.6	5.4	0.9	-2.7
Quality of Bank's Asset Portfolio	5.2	1.7	72.2	19.1	1.7	5.2
Competition from other Banks	0.0	1.7	86.1	12.2	0.0	5.2
Competition from other Financial Institutions	0.0	0.9	89.1	10.0	0.0	4.5
Economic Outlook	0.0	1.7	80.0	16.5	1.7	9.1
Regulatory Changes	0.0	1.8	93.9	3.5	0.9	1.8
Credit-worthiness of Borrowers	2.6	1.8	83.3	12.3	0.0	2.6

**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	0.9	5.1	83.8	10.3	0.0	1.7
Premiums Charged on Riskier Loans	0.0	0.0	90.1	9.9	0.0	5.0
Non-interest Fees and Charges	0.0	0.9	96.6	2.6	0.0	0.9
Maximum Loan-to-Value	0.0	0.0	100.0	0.0	0.0	0.0
Maximum Loan-to-Income	0.0	0.0	100.0	0.0	0.0	0.0



**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	4.4	86.0	9.6	0.0	2.6
Housing-related Loans	2.3	5.7	88.6	3.4	0.0	-3.4
Car Loans	1.2	8.1	80.2	8.1	2.3	1.2
Credit Card Applications	2.2	7.5	79.6	10.8	0.0	-0.5

**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	11.1	45.3	38.5	5.1	18.8
Housing – Owner Occupier	0.0	5.7	50.6	37.9	5.7	21.8
Housing – Investment	0.0	1.2	58.0	37.0	3.7	21.6
Housing – Other (includes refinancing, renovations)	0.0	7.2	67.5	25.3	0.0	9.0
Car Loan	0.0	13.1	54.8	28.6	3.6	11.3
Non-housing Investment	0.0	1.3	76.0	20.0	2.7	12.0
Credit Card	0.0	12.2	36.7	47.8	3.3	21.1
Personal - Other	0.0	13.4	44.3	36.1	6.2	17.5

**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	58.1	41.0	0.0	20.1
Housing – Owner Occupier	0.0	1.1	58.6	36.8	3.4	21.3
Housing – Investment	0.0	1.2	67.1	29.4	2.4	16.5
Housing – Other (includes refinancing, renovations)	0.0	2.4	69.4	28.2	0.0	12.9
Car Loan	0.0	1.2	63.5	31.8	3.5	18.8
Non-housing Investment	0.0	1.3	76.9	21.8	0.0	10.3
Credit Card	0.0	1.1	53.4	44.3	1.1	22.7
Personal - Other	0.0	1.0	60.2	37.8	1.0	19.4