



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

# Credit Sentiment Survey

Survey Results | 2022 Q4



# 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 (“CBAE”) and should not be construed as such. Further details about the Survey, along with its questionnaire results for the December 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. 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 December quarter were consistent with solid credit appetite persisting through late 2022, though the pace of change has slowed somewhat since late 2021. Nonetheless, continued growth in loan demand for both household and corporate sectors was recorded, alongside a growing appetite to extend loans. December quarter results appear to reflect solid underlying economic conditions more than offsetting the effect of higher interest rates. Factors such as customers' sales, fixed asset investment, the economic, financial and housing market outlooks, and change in income continue to play a key role in determining credit demand. Looking forward, banks and finance companies remain optimistic in their expectations about future developments in credit appetite and loan demand in the quarter ahead, with a potential improvement in credit availability to both businesses and consumers expected.

## **Lending to Corporates & Small Businesses** -

December data highlighted a robust increase in business loan demand, with solid growth across all Emirates. Increased demand was strong across all loan categories, and was most prominent among large firms, locals, and government-related entities, with growth in the retail and wholesale trade sector the strongest in the quarter. Loan demand for manufacturing, property development, construction, and transport, storage & communications was also relatively strong. Robust loan demand was strengthened by customers' sales, customers' fixed asset investment, and the economic outlook. In terms of credit availability, an increase in banks and finance companies' willingness to extend business loans was observed, supported by improving asset quality and economic outlook, and a change in tolerance for risk and credit-worthiness of prospective borrowers. The outlook for the March quarter remains positive with survey results suggesting a strong increase in credit demand and willingness to lend.

## **Lending to Individuals** -

Survey results indicated ongoing growth in consumer appetite for credit in the December quarter, though the pace of growth has slowed noticeably since mid-2022. Growth in demand for personal loans was recorded across most loan categories, with the exception of non-housing investment, with solid demand for credit cards and Islamic loans. Survey respondents reported that the positive effects of improved housing & financial market outlooks and change in income largely outweighed the negative effects of seasonal influences, competition from other banks/financial institutions and higher interest rates in determining credit demand over the past three months. With respect to willingness to lend, survey results revealed a steady increase in appetite to lend to consumers. Looking ahead to the next quarter, banks and finance companies expect credit conditions to remain robust for the personal lending segment.

# Business Lending<sup>2</sup>

Survey results for the December quarter revealed that demand for business loans increased at a solid pace with a net balance of +24.3. While slightly slower than in previous quarters, it remains well above the historical average and pre-pandemic readings of loan demand. According to survey results, 44.6 percent of respondents reported no change, 52.0 percent reported a moderate increase in demand, while only 3.4 percent of respondents reported a decrease in demand. By Emirate, there was a significant increase in demand across all Emirates, with Dubai recording the strongest growth rate. As reported, growth in business loan demand is expected over the next three months (Chart 1).

By market segment, an increase in demand was recorded across all business loan categories. The growth in business loan demand was most prevalent for large firms (Chart 2), conventional loans, locals, and government-related entities, whereas non-residents registered the lowest increase among the major loan categories.

Looking forward, survey results suggest solid aggregate loan demand, supported by strong 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 economic activities and industries. The increase was most pronounced for loans to firms in the retail and wholesale trade sector, followed by solid demand in manufacturing, property development, construction, and transport, storage & communications. Conversely, loan demand was flat in the mining and quarrying sector (Chart 3).

For the next quarter, a further increase in demand for business loans is expected across all economic sectors, mainly in the retail and wholesale trade, manufacturing, all others, property development, transport, storage & communications, construction, and electricity, gas & water sectors.

Chart 1 Change in Demand for Business Loans



Chart 2 Change in Demand for Business Loans by Type

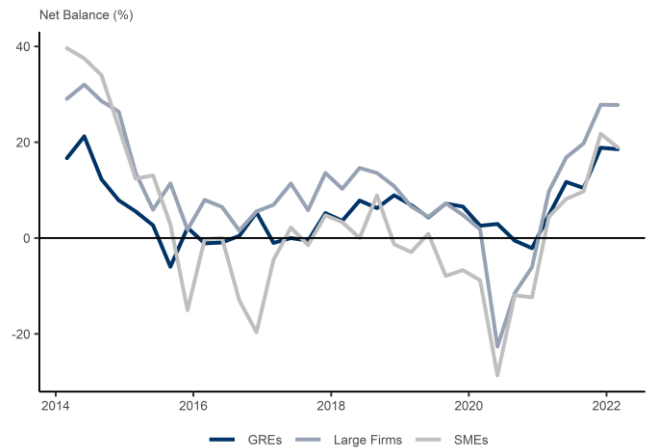
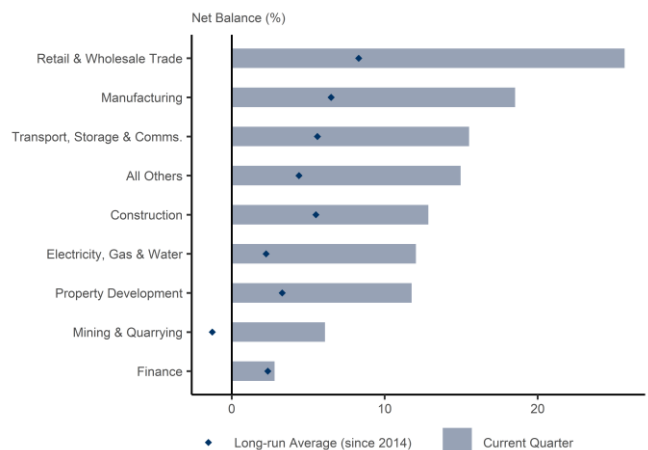


Chart 3 Change in Demand for Business Loans by Industry



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

Amongst the underlying key factors responsible for driving solid demand growth for business loans were customers' sales, customers' fixed asset investment, and the economic outlook. In contrast, the rise in interest rates during the quarter had a negative impact on business loan demand (Chart 4). Having said that, given aggregate results, it appears factors related to real economic activity have thus far outweighed interest rates in determining loan demand.

With respect to credit availability, an increase in banks and finance companies' willingness to extend business loans was observed, evidenced by a net balance of +13.1. By firm size, strong willingness to lend is largely concentrated in large firms relative to small and medium-sized enterprises. Looking ahead to the next quarter, appetite to extend business loans remains solid, as indicated by a net balance of +15.5.

The key factors influencing banks and finance companies' appetite to extend business loans during the December quarter were the economic outlook, change in credit-worthiness of prospective borrowers, quality of banks' asset portfolios, change in risk tolerance, and competition from other banks. Regulatory changes exerted a limited net impact on credit appetite, as did competition from other financial institutions and cost of funds/balance sheet constraints.

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

Survey results pointed to a moderate increase in the net share of rejected applications for loans to firms in the December quarter, highlighted by a net balance of +5.2. The increase in the share of rejected loan applications for loans to small and medium-sized enterprises was significantly higher than the share of rejected applications for loans to large firms.

Chart 4 Factors Influencing Loan Demand

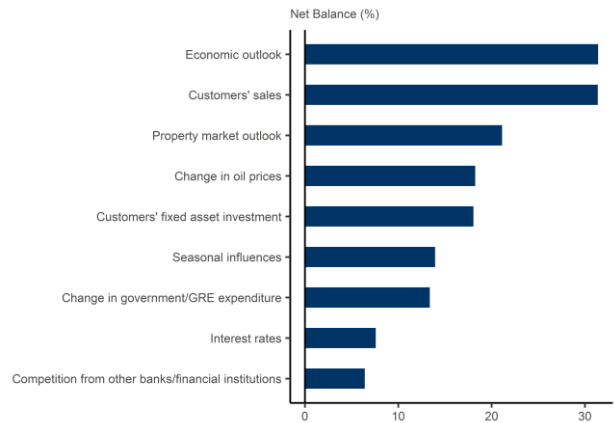
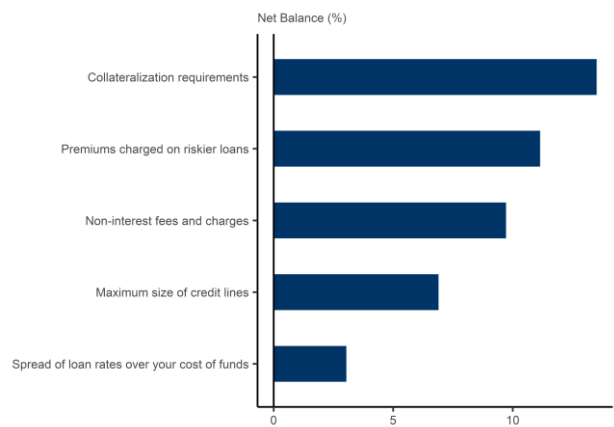


Chart 5 Change in Terms and Conditions on New Loans



# Personal Lending<sup>3</sup>

December quarter results pointed to growing, albeit slower, demand for consumer loans, highlighted by a net balance of +7.3. The increase in loan demand stemmed from moderate growth across all Emirates during the quarter, most significantly in Dubai. Looking forward, survey respondents maintained a positive outlook, as suggested by a net balance of +14.2 for the quarter ahead measure (Chart 6).

By market segment, consumer appetite and demand for personal loans increased across all categories, with the exception of non-housing investment. Increased demand for personal loans was most evident among credit cards and Islamic loans (Chart 7).

Looking ahead to the next quarter, a rise in demand is expected across all categories of personal loans, primarily in credit cards, personal – other, housing – owner occupier, and car loans.

When asked about the factors contributing to the change in personal loan demand, survey respondents reported that the positive effects of improved housing market outlook, financial market outlook and change in income largely outweighed the negative effects of seasonal influences, competition from other banks/financial institutions and higher interest rates in determining credit demand over the past three months.

In terms of willingness to lend, survey results pointed to a steady increase in banks and finance companies’ appetite to extend personal loans in the December quarter with a net balance of +10.3. By loan category, an increase in credit appetite was registered across all categories. The categories that recorded the largest increases were housing – owner occupier, personal – other, credit cards, and housing – investment (Chart 8).

In terms of expectations for the next quarter, banks’ willingness to extend personal loans remains solid, as indicated by a net balance of +12.9. By loan category, survey results suggest an increase in credit appetite across all categories over the next three months, primarily for personal – other, credit cards, and housing – owner occupier.

Chart 6 Change in Demand for Personal Loans

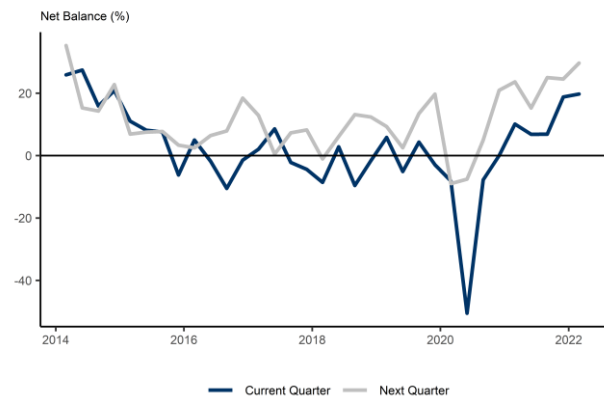


Chart 7 Change in Demand for Housing-Related Loans

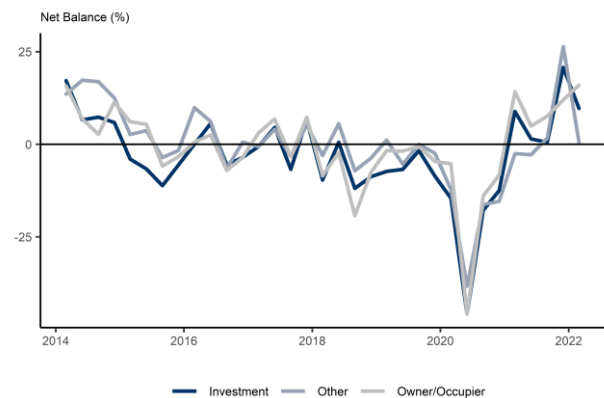
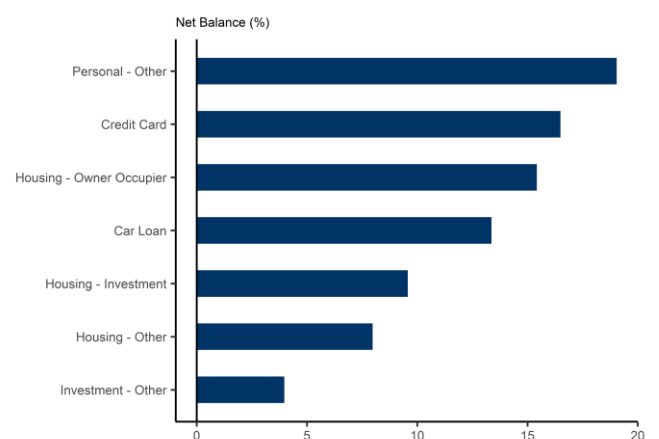


Chart 8 Change in Appetite for Personal Loans



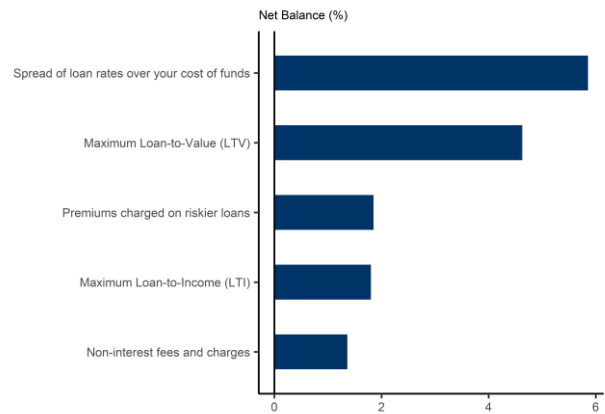
<sup>3</sup> Full survey results are presented in Annex 2 to this report

The main factors responsible for driving the change in banks and finance companies' appetite to extend personal loans in the December quarter were the quality of banks' asset portfolios, change in credit-worthiness of prospective borrowers and risk tolerance, and the economic outlook.

With respect to credit 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, revealed a marginal to moderate increase in premiums charged on riskier loans, non-interest fees & charges and the maximum LTI ratio over the past quarter, compared to a marginal decrease in the spread of loan rates over cost of funds and maximum LTV ratio (Chart 9).

For the December quarter, banks and finance companies reported, on balance, that the share of rejected applications for personal loans decreased compared to the previous quarter, evidenced by a net balance of -3.6. The decrease in the overall share of rejected loan applications is attributable to a marginal increase in the share of rejected housing-related loans and car loans offset by a moderate decrease 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 2022 Q4 Survey, which was conducted during the period of 5 December 2022 – 5 January 2023. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the December quarter survey was 267 respondents, with 119 answering questions related to personal credit and 148 answering questions related to business credit. The December 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 Q1 Survey in April 2023
- 2023 Q2 Survey in July 2023
- 2023 Q3 Survey in October 2023
- 2023 Q4 Survey in January 2024

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@cbuae.gov.ae](mailto:Monetary.Policy@cbuae.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	0.0	3.4	44.6	52.0	0.0	24.3
Abu Dhabi	0.0	3.5	47.4	49.1	0.0	22.8
Dubai	0.0	1.9	38.9	59.3	0.0	28.7
Northern Emirates	0.0	5.4	48.6	45.9	0.0	20.3
Small and Medium Enterprises	0.7	4.2	60.8	34.3	0.0	14.3
Large Firms	0.0	4.1	45.2	50.7	0.0	23.3
Government Related Entities	0.0	0.8	63.0	36.2	0.0	17.7
Conventional Loans	0.0	3.9	46.5	48.8	0.8	23.3
Islamic Finance	0.0	3.9	60.2	35.9	0.0	16.0
Non-resident	0.0	0.0	80.8	18.3	1.0	10.1
Expat	0.0	4.2	61.3	34.5	0.0	15.1
Local	0.0	2.0	58.8	37.2	2.0	19.6

### 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	1.6	96.1	2.4	0.0	0.4
Manufacturing	0.0	3.4	62.8	33.1	0.7	15.5
Electricity, Gas and Water	0.0	1.4	80.6	18.0	0.0	8.3
Construction	2.1	2.1	62.5	33.3	0.0	13.5
Property Development	2.2	0.7	64.0	31.6	1.5	14.7
Retail and Wholesale Trade	2.0	4.1	53.7	38.8	1.4	16.7
Transport, Storage and Communications	0.0	3.5	66.9	28.9	0.7	13.4
Financial Institutions (excluding Banks)	0.0	2.5	82.4	15.1	0.0	6.3
All Others	0.7	3.4	69.0	26.9	0.0	11.0

<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 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	0.7	0.7	48.6	48.0	2.0	25.0
Customers' Fixed Asset Investment	0.0	1.4	57.7	37.3	3.5	21.5
Competition from Other Financial Institutions	0.0	8.1	79.1	10.8	2.0	3.4
Interest Rates	1.4	34.5	53.4	10.8	0.0	-13.2
Seasonal Influences	0.0	2.0	73.5	21.8	2.7	12.6
Economic Outlook	1.4	2.7	52.7	40.5	2.7	20.3
Property Market Outlook	2.0	3.4	66.7	23.8	4.1	12.2
Change in Government/GRE Expenditure	2.0	0.0	71.6	26.4	0.0	11.1
Change in Oil Prices	0.0	4.1	73.6	18.9	3.4	10.8

**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	0.0	1.4	71.7	26.2	0.7	13.1
Small and Medium Enterprises	0.7	1.4	74.1	23.1	0.7	10.8
Large Firms	0.0	2.0	66.2	31.1	0.7	15.2

**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	0.7	2.7	76.4	18.2	2.0	9.1
Cost of Funds/Balance Sheet Constraints	0.7	16.2	70.3	10.8	2.0	-1.4
Quality of Bank's Asset Portfolio	0.7	2.7	73.6	20.3	2.7	10.8
Competition from other Banks	0.0	3.4	81.1	13.5	2.0	7.1
Competition from other Financial Institutions	2.8	0.7	91.0	5.5	0.0	-0.3
Economic Outlook	0.0	7.4	56.8	35.8	0.0	14.2
Regulatory Changes	1.4	2.0	87.8	8.8	0.0	2.0
Credit-worthiness of Borrowers	0.0	4.1	69.6	26.4	0.0	11.1

**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	3.4	79.7	16.2	0.7	7.1
Spread over Cost of Funds	1.4	14.9	61.5	20.3	2.0	3.4
Premiums Charged on Riskier Loans	2.1	0.0	85.6	12.3	0.0	4.1
Collateralization Requirements	0.0	0.0	82.1	17.2	0.7	9.3
Non-interest Fees and Charges	0.0	2.0	84.4	13.6	0.0	5.8

**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	2.1	0.0	83.3	14.6	0.0	5.2
Small and Medium Enterprises	0.0	0.0	87.5	12.5	0.0	6.3
Large Firms	2.0	0.7	91.8	5.4	0.0	0.3

**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	3.4	49.3	45.3	2.0	23.0
Small and Medium Enterprises	0.0	4.1	64.1	30.3	1.4	14.5
Large Firms	0.0	2.7	50.0	46.6	0.7	22.6
Government Related Entities	0.0	3.1	68.8	27.3	0.8	12.9

**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	1.5	0.7	91.9	5.9	0.0	1.1
Manufacturing	0.0	3.4	57.1	38.1	1.4	18.7
Electricity, Gas and Water	0.0	0.0	77.3	22.7	0.0	11.3
Construction	0.0	2.8	72.4	23.4	1.4	11.7
Property Development	0.0	1.4	70.7	26.4	1.4	13.9
Retail and Wholesale Trade	0.0	2.7	50.0	45.9	1.4	23.0
Transport, Storage and Communications	0.0	3.5	67.4	29.1	0.0	12.8
Financial Institutions (excluding Banks)	0.0	0.0	83.7	16.3	0.0	8.1
All Others	0.0	0.7	69.6	27.7	2.0	15.5

**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	0.7	68.2	30.4	0.7	15.5
Small and Medium Enterprises	0.0	2.1	74.5	23.4	0.0	10.7
Large Firms	0.0	0.7	69.6	28.4	1.4	15.2

## 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	1.7	19.0	43.1	35.3	0.9	7.3
Abu Dhabi	2.4	17.1	46.3	34.1	0.0	6.1
Dubai	2.4	16.7	40.5	38.1	2.4	10.7
Northern Emirates	0.0	24.2	42.4	33.3	0.0	4.5
Islamic	0.0	15.3	56.9	26.4	1.4	6.9
Conventional	2.1	17.9	54.7	25.3	0.0	1.6
Housing – Owner Occupier	5.2	12.4	52.6	29.9	0.0	3.6
Housing – Investment	3.1	9.3	68.0	18.6	1.0	2.6
Housing – Other (includes refinancing, renovations)	5.3	5.3	66.3	23.2	0.0	3.7
Car Loan	2.0	15.7	58.8	20.6	2.9	3.4
Non-housing Investment	0.0	14.8	73.9	10.2	1.1	-1.1
Credit Card	2.9	7.8	58.8	28.4	2.0	9.3
Personal - Other	1.8	21.8	49.1	24.5	2.7	2.3

### 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	11.1	51.9	31.5	5.6	15.7
Financial Market Outlook	0.0	15.6	53.2	25.7	5.5	10.6
Change in Income	0.0	3.8	76.4	17.0	2.8	9.4
Interest Rates	3.7	35.8	42.2	15.6	2.8	-11.0
Competition from other Financial Institutions	2.7	16.1	74.1	7.1	0.0	-7.1
Seasonal Influences	2.7	17.1	63.1	17.1	0.0	-2.7

<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	1.7	75.9	22.4	0.0	10.3
Housing – Owner Occupier	0.0	1.0	78.0	18.0	3.0	11.5
Housing – Investment	0.0	1.0	83.5	15.5	0.0	7.2
Housing – Other (includes refinancing, renovations)	0.0	0.0	91.8	8.2	0.0	4.1
Car Loan	2.9	3.9	77.7	15.5	0.0	2.9
Non-housing Investment	0.0	1.1	94.6	4.3	0.0	1.6
Credit Card	2.9	1.0	72.5	22.5	1.0	8.8
Personal - Other	2.8	0.9	72.9	22.4	0.9	8.9

**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	2.7	86.7	10.6	0.0	4.0
Cost of Funds/Balance Sheet Constraints	0.0	7.1	85.0	8.0	0.0	0.4
Quality of Bank's Asset Portfolio	0.0	0.9	87.1	12.1	0.0	5.6
Competition from other Banks	0.0	0.9	93.8	5.4	0.0	2.2
Competition from other Financial Institutions	0.0	0.9	96.4	2.7	0.0	0.9
Economic Outlook	0.0	7.8	77.6	13.8	0.9	3.9
Regulatory Changes	0.0	0.9	95.6	3.5	0.0	1.3
Credit-worthiness of Borrowers	0.0	5.2	82.8	8.6	3.4	5.2

**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	2.6	12.1	69.0	16.4	0.0	-0.4
Premiums Charged on Riskier Loans	0.0	2.8	84.4	12.8	0.0	5.0
Non-interest Fees and Charges	0.0	0.0	96.5	3.5	0.0	1.7
Maximum Loan-to-Value	0.0	2.7	96.5	0.9	0.0	-0.9
Maximum Loan-to-Income	0.0	0.9	97.4	1.7	0.0	0.4

**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	0.9	10.0	84.5	4.5	0.0	-3.6
Housing-related Loans	0.0	6.3	84.2	8.4	1.1	2.1
Car Loans	1.0	7.9	78.2	11.9	1.0	2.0
Credit Card Applications	5.0	7.0	81.0	7.0	0.0	-5.0

**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	8.6	56.0	33.6	1.7	14.2
Housing – Owner Occupier	0.0	10.0	57.0	28.0	5.0	14.0
Housing – Investment	1.9	9.7	62.1	24.3	1.9	7.3
Housing – Other (includes refinancing, renovations)	0.0	6.9	75.2	17.8	0.0	5.4
Car Loan	0.0	1.9	74.3	23.8	0.0	11.0
Non-housing Investment	0.0	7.4	75.8	14.7	2.1	5.8
Credit Card	0.0	0.0	67.9	27.5	4.6	18.3
Personal - Other	0.0	0.0	67.3	30.9	1.8	17.3

**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	0.9	75.0	21.6	2.6	12.9
Housing – Owner Occupier	0.0	0.0	80.2	16.8	3.0	11.4
Housing – Investment	0.0	0.0	86.1	13.9	0.0	6.9
Housing – Other (includes refinancing, renovations)	0.0	2.0	86.9	11.1	0.0	4.5
Car Loan	0.0	3.7	81.3	15.0	0.0	5.6
Non-housing Investment	0.0	2.1	90.7	7.2	0.0	2.6
Credit Card	0.0	0.0	78.1	19.0	2.9	12.4
Personal - Other	2.7	0.0	69.4	25.2	2.7	12.6