



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

# Credit Sentiment Survey

Survey Results | 2023 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 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 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. 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



Results from the December quarter survey point to strong credit appetite persisting through late 2023. This was evident in the increased willingness of financial institutions to accommodate rising loan demand. Some banks, however, have marginally tightened credit standards. December quarter results continue to reflect a solid economy and rising consumer confidence across both households and firms. The impact of interest rates on loan demand appears to have softened relative to previous quarters as some benchmark lending rates have started declining in the latter part of Q4. Fixed asset investment remains a key driver of credit sentiment, suggesting that recent economic growth is on a more sustainable footing. Looking ahead, financial institutions remain optimistic, with positive overall credit sentiment in both the household and corporate sectors for Q1 2024.

**Lending to Corporates & Small Businesses** – Credit appetite and demand for business loans continued to strengthen across all Emirates and loan segments. The growth in demand was most prominent among large firms, locals, government-related entities (GREs), small and medium-sized enterprises (SMEs), and expats. Demand growth was well above the long-term average across all sectors, indicative of the broad-based nature of recent growth trends. Loan demand in the construction, manufacturing, retail and wholesale trade, and property development sectors played a significant role in steering credit demand. Higher interest rates continued to weigh on business loan demand, but to a lesser degree than in previous months. However, this is more than offset by a booming property market, rising business revenues and higher government spending. Improving asset quality and a positive economic outlook together with stable credit-worthiness of borrowers buoyed banks' willingness to lend. The outlook for the March quarter remains positive, with an expected increase in both credit demand and supply.

**Lending to Households** – December data revealed a steady increase in consumer appetite for personal loans across all Emirates, but at a slightly slower pace than in previous quarters. Loan demand was higher for all personal loan categories, especially for housing-related investment, credit cards and car loans. By loan type, demand for conventional lending products was stronger than that of the Shari'ah compliant equivalent. An improved outlook for the housing market and rising real incomes boosted consumer appetite and demand for personal loans. Unlike business loan demand, however, interest rates did not have any negative impact on personal loan demand. Financial institutions' appetite to lend increased moderately across all personal loan categories, especially credit cards, housing – owner occupier, personal – other, and housing – investment. Looking ahead to the March quarter, credit demand and financial institutions' willingness to lend remain solid at the beginning of 2024.

# Business Lending<sup>2</sup>

Survey results for the December quarter suggest a growth pick-up in demand for business loans during the second half of 2023, with a net balance of +26.7. According to survey results, 37.6% of respondents reported no change, 57.6% reported an increase in demand, while only 4.8% of respondents reported a decrease in demand. By Emirate, there was a noticeable increase in credit appetite and demand across all Emirates, with Abu Dhabi recording the strongest growth rate. Looking forward, solid growth in business loan demand is expected, as suggested by a net balance of +31.4 for the quarter ahead (Chart 1).

By market segment, survey results reveal higher demand across all business loan categories. The growth in business loan demand was most prevalent for large firms, conventional loans, locals, GREs, SMEs, and expats, whereas the growth in demand for Islamic loans was notably slower (Chart 2).

For the start of 2024, aggregate loan demand is expected to remain strong, supported by solid demand from large firms, followed by SMEs and GREs.

Demand for business loans increased across all economic activities and industries, especially in the construction sector, followed by manufacturing, retail and wholesale trade, and property development. Demand growth was well above the long-term average across all sectors, indicative of the broad-based nature of recent growth trends (Chart 3).

For the March quarter, credit appetite and demand for business loans is expected to remain robust across all economic sectors, mainly in the retail and wholesale trade, construction, property development, manufacturing, transport, storage & communications, and electricity, gas & water sectors.

Chart 1 Change in Demand for Business Loans



Chart 2 Change in Demand for Business Loans by Type

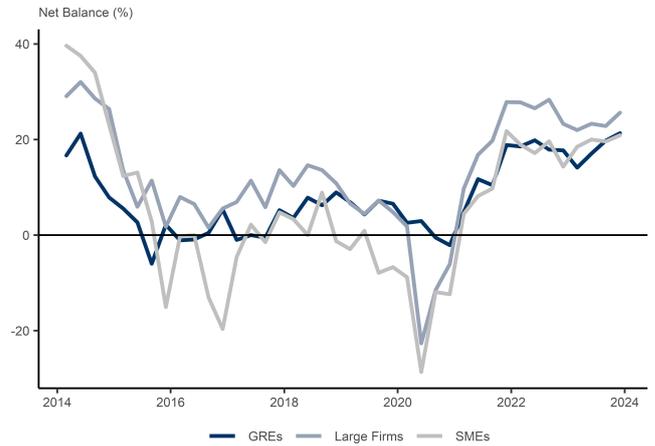
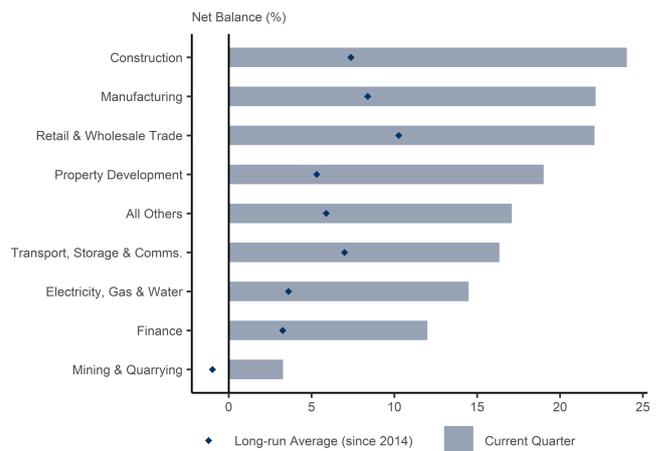


Chart 3 Change in Demand for Business Loans by Industry



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

Loan demand was primarily driven by customers' sales, the economic and property market outlook, customers' fixed asset investment, and the change in government/GRE expenditure. Higher interest rates had a negative impact on business loan demand, though to a lesser extent than previously (Chart 4).

Pertaining to credit availability, an increase in banks and finance companies' willingness to extend business loans was noted, as indicated by a net balance of +17.3. Overall appetite to extend business loans is mainly concentrated in large firms relative to SMEs. Looking forward, banks and finance companies' willingness to lend remains solid, evidenced by a net balance of +22.0.

The primary underlying factors driving banks and finance companies' willingness to extend business loans were the economic outlook, changes in credit-worthiness of borrowers and risk tolerance, and quality of banks' asset portfolios. Regulatory changes, along with competition from other financial institutions and cost of funds/balance sheet constraints, exerted a limited net impact on appetite to extend business loans.

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

Survey results point to a moderate increase in the net share of rejected business loan applications, highlighted by a net balance of +5.5. The increase in the share of rejected loan applications for loans to large firms was almost equal to the share of rejected applications for loans to SMEs, which somewhat diverges from the results related to survey respondents' appetite to lend.

Chart 4 Factors Influencing Loan Demand

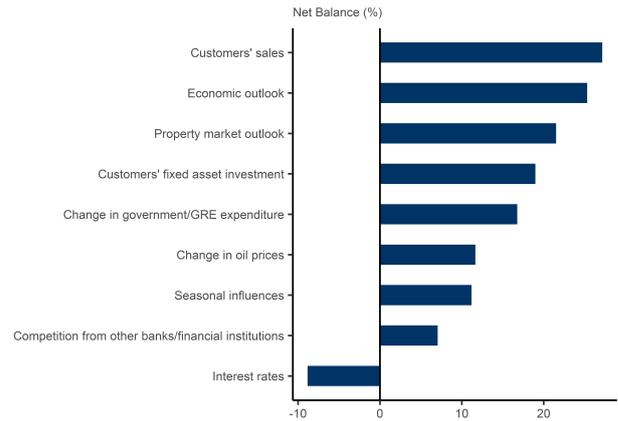
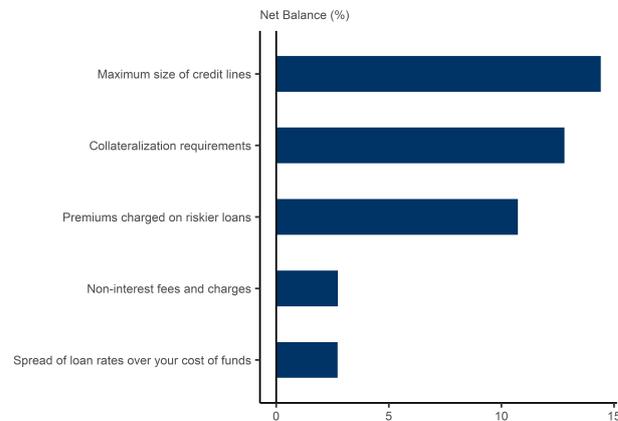


Chart 5 Change in Terms and Conditions on New Loans



# Personal Lending<sup>3</sup>

December quarter results show a steady increase in credit appetite and demand for personal loans, although at a slightly slower pace than in previous quarters, with a net balance of +14.6. The increase in loan demand growth was supported by solid demand across all Emirates, with Abu Dhabi recording the strongest growth rate. Looking ahead, banks and finance companies' optimism remains strong for the quarter ahead, highlighted by a net balance of +31.3 (Chart 6).

Loan demand was strong across all personal loan categories, and was most pronounced among housing – investment credit cards and car loans (Chart 7). By loan type, demand for conventional lending products was stronger than that of the Shari'ah compliant equivalent.

For the upcoming quarter, demand for personal loans is expected to remain solid across all categories of loans, primarily in credit cards, housing – owner occupier, housing – investment, personal – other, and car loans.

Amongst the key underlying factors positively influencing the change in consumer appetite and demand for personal loans were improved housing and financial market outlook and higher incomes. Unlike business loan demand, higher interest rates seem to have exerted a limited positive net impact on credit demand.

In terms of banks and finance companies' willingness to extend personal loans, a moderate increase was noted, evidenced by a net balance of +16.1. Increased appetite to lend was observed across all loan categories, of which credit cards, housing – owner occupier, personal – other, and housing – investment registered the greatest increases (Chart 8).

Looking forward, survey results point to an expected increase in financial institutions' credit appetite over the next three months, supported by a net balance of +24.6. Credit appetite is expected to increase across all categories of personal loans, primarily for credit cards, housing – owner occupier, personal – other, car loans, and housing – investment.

Chart 6 Change in Demand for Personal Loans

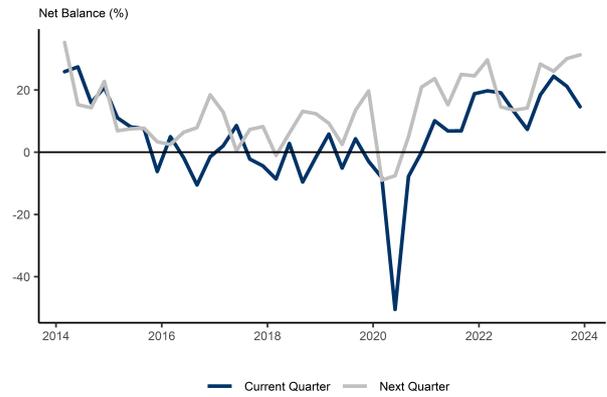


Chart 7 Change in Demand for Housing-Related Loans

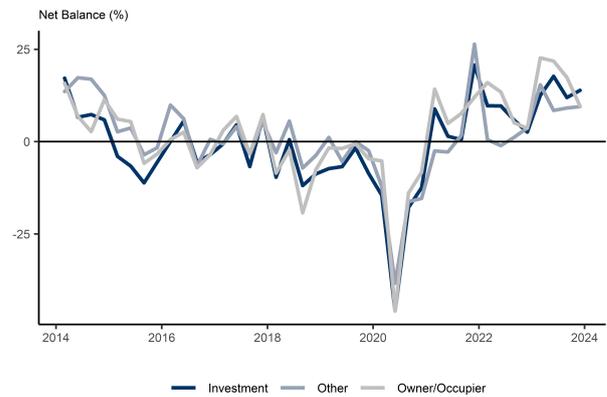
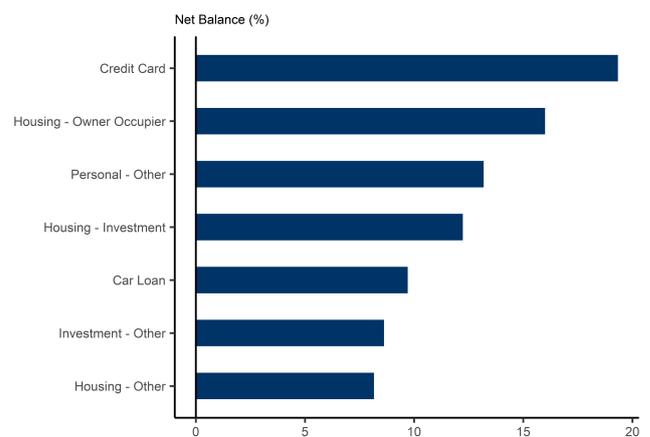


Chart 8 Change in Appetite for Personal Loans



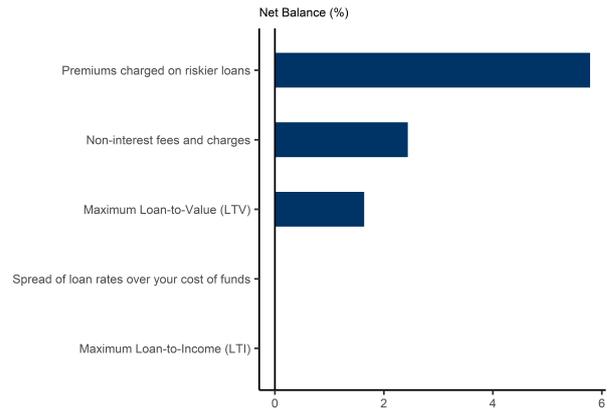
<sup>3</sup> Full survey results are presented in Annex 2 to this report

The key factor responsible for fueling the growth of banks and finance companies' appetite to extend personal loans over the past three months was the economic outlook, followed by quality of banks' asset portfolios, change in credit-worthiness of borrowers, competition from other banks, and current/anticipated regulatory changes.

The vast majority of banks and finance companies surveyed stated that terms and conditions for new personal loans remained broadly unchanged. Having said that, survey results revealed a moderate increase in premiums charged on riskier loans, followed by a marginal increase in non-interest fees & charges and the maximum LTV ratio, while the maximum LTI ratio and spread of loan rates over cost of funds remained unchanged (**Chart 9**).

For the December quarter, financial institutions reported, on balance, that the share of rejected applications for personal loans increased compared to the previous quarter, evidenced by a net balance of +6.1. The increase in the overall share of rejected loan applications is attributable to a decrease in the share of rejected car loans offset by an increase in the share of rejected credit card applications and housing-related loans.

**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 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 2023 Q4 Survey, which was conducted during the period of 5 December 2023 – 9 January 2024. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the December quarter survey was 312 respondents, with 140 answering questions related to personal credit and 172 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. 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 Q1 Survey in May 2024
- 2024 Q2 Survey in August 2024
- 2024 Q3 Survey in November 2024
- 2024 Q4 Survey in February 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@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	4.8	37.6	57.0	0.6	26.7
Abu Dhabi	0.0	5.2	32.8	62.1	0.0	28.4
Dubai	0.0	4.9	36.1	59.0	0.0	27.0
Northern Emirates	0.0	4.3	45.7	47.8	2.2	23.9
Small and Medium-Sized Enterprises	0.0	4.1	52.1	41.8	2.1	20.9
Large Firms	0.0	3.1	43.1	53.1	0.6	25.6
Government-Related Entities	0.0	2.3	55.8	38.8	3.1	21.3
Conventional	0.0	2.8	49.3	45.8	2.1	23.6
Islamic	0.0	3.3	73.6	22.0	1.1	10.4
Non-resident	0.0	1.0	74.2	24.7	0.0	11.9
Expatriate	0.7	2.8	53.2	41.8	1.4	20.2
Local	0.0	2.7	51.4	45.3	0.7	22.0

### 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	0.8	91.8	7.4	0.0	3.3
Manufacturing	0.0	1.9	53.8	42.4	1.9	22.2
Electricity, Gas and Water	0.0	2.8	66.2	30.3	0.7	14.5
Construction	0.0	0.6	51.9	46.2	1.3	24.0
Property Development	0.0	0.0	64.1	33.8	2.1	19.0
Retail and Wholesale Trade	0.0	4.3	50.3	42.3	3.1	22.1
Transport, Storage and Communications	0.0	2.6	62.2	35.3	0.0	16.3
Financial Institutions (excluding Banks)	0.8	1.6	71.2	25.6	0.8	12.0
All Others	0.0	1.9	61.9	36.1	0.0	17.1

<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
Customers' Sales	0.6	1.9	42.6	52.5	2.5	27.2
Customers' Fixed Asset Investment	0.0	0.6	61.4	37.3	0.6	19.0
Competition from Other Financial Institutions	0.0	10.4	66.9	20.9	1.8	7.1
Interest Rates	1.2	26.8	63.4	5.5	3.0	-8.8
Seasonal Influences	0.0	1.9	75.2	21.7	1.2	11.2
Economic Outlook	0.0	4.3	44.4	47.5	3.7	25.3
Property Market Outlook	0.0	0.0	62.7	31.6	5.7	21.5
Change in Government/GRE Expenditure	0.0	0.7	66.4	31.6	1.3	16.8
Change in Oil Prices	0.0	4.3	69.3	25.2	1.2	11.7

**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	2.4	61.2	35.8	0.6	17.3
Small and Medium-Sized Enterprises	0.0	3.4	66.4	29.5	0.7	13.7
Large Firms	0.0	2.5	54.4	42.5	0.6	20.6

**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	1.2	3.1	67.5	28.2	0.0	11.3
Cost of Funds/Balance Sheet Constraints	0.0	10.4	72.6	17.1	0.0	3.4
Quality of Bank's Asset Portfolio	2.4	3.0	65.9	28.7	0.0	10.4
Competition from other Banks	0.0	6.1	72.7	21.2	0.0	7.6
Competition from other Financial Institutions	0.0	6.1	79.8	14.1	0.0	4.0
Economic Outlook	0.6	0.6	59.8	34.8	4.3	20.7
Regulatory Changes	0.6	4.9	80.5	12.8	1.2	4.6
Credit-worthiness of Borrowers	0.0	4.9	67.1	26.8	1.2	12.2

**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	0.6	70.6	28.2	0.6	14.4
Spread over Cost of Funds	0.0	11.5	72.1	15.8	0.6	2.7
Premiums Charged on Riskier Loans	0.0	1.2	76.7	21.5	0.6	10.7
Collateralization Requirements	0.6	0.0	74.4	23.2	1.8	12.8
Non-interest Fees and Charges	0.0	3.7	87.2	9.1	0.0	2.7

**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	0.6	2.5	82.2	14.7	0.0	5.5
Small and Medium-Sized Enterprises	0.0	0.7	85.7	13.6	0.0	6.5
Large Firms	0.0	2.5	82.0	15.5	0.0	6.5

**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	0.0	39.5	58.1	2.4	31.4
Small and Medium-Sized Enterprises	0.0	0.7	44.3	50.3	4.7	29.5
Large Firms	0.0	1.2	39.6	57.9	1.2	29.6
Government-Related Entities	0.0	1.4	57.6	40.3	0.7	20.1

**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	87.9	10.6	0.0	4.5
Manufacturing	0.0	1.2	53.7	41.5	3.7	23.8
Electricity, Gas and Water	0.0	1.3	61.4	37.3	0.0	18.0
Construction	0.0	1.2	49.1	46.0	3.7	26.1
Property Development	0.0	0.6	53.5	42.6	3.2	24.2
Retail and Wholesale Trade	0.0	0.6	48.5	47.3	3.6	26.9
Transport, Storage and Communications	0.0	1.2	57.4	41.4	0.0	20.1
Financial Institutions (excluding Banks)	0.0	0.7	78.7	20.6	0.0	9.9
All Others	0.0	0.6	67.7	31.1	0.6	15.8

**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	0.6	56.6	41.0	1.8	22.0
Small and Medium-Sized Enterprises	0.0	1.3	59.1	36.2	3.4	20.8
Large Firms	0.0	0.0	56.2	42.0	1.9	22.8

## 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	4.1	62.6	33.3	0.0	14.6
Abu Dhabi	0.0	2.4	61.0	36.6	0.0	17.1
Dubai	0.0	4.4	60.0	35.6	0.0	15.6
Northern Emirates	0.0	5.4	67.6	27.0	0.0	10.8
Islamic	0.0	4.7	67.2	28.1	0.0	11.7
Conventional	0.0	3.1	67.3	29.6	0.0	13.3
Housing – Owner Occupier	2.0	4.0	68.7	23.2	2.0	9.6
Housing – Investment	0.0	2.2	71.1	23.3	3.3	13.9
Housing – Other (includes refinancing, renovations)	1.1	2.1	74.7	21.1	1.1	9.5
Car Loan	2.0	5.0	63.0	29.0	1.0	11.0
Non-housing Investment	0.0	4.9	85.2	9.9	0.0	2.5
Credit Card	1.0	7.8	58.3	29.1	3.9	13.6
Personal - Other	0.9	6.4	72.5	19.3	0.9	6.4

### 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
Housing Market Outlook	0.0	1.7	67.2	30.3	0.8	15.1
Financial Market Outlook	0.0	4.0	71.0	23.4	1.6	11.3
Change in Income	0.0	0.0	81.6	15.2	3.2	10.8
Interest Rates	0.0	14.8	72.1	9.0	4.1	1.2
Competition from other Financial Institutions	0.0	7.3	74.2	16.9	1.6	6.5
Seasonal Influences	0.0	3.3	81.3	15.4	0.0	6.1

<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	1.6	66.9	29.0	2.4	16.1
Housing – Owner Occupier	0.0	0.0	69.0	30.0	1.0	16.0
Housing – Investment	0.0	0.0	75.5	24.5	0.0	12.2
Housing – Other (includes refinancing, renovations)	0.0	1.0	81.6	17.3	0.0	8.2
Car Loan	1.9	1.0	73.8	22.3	1.0	9.7
Non-housing Investment	0.0	0.0	82.8	17.2	0.0	8.6
Credit Card	0.0	0.0	65.1	31.1	3.8	19.3
Personal - Other	0.0	0.9	73.6	23.6	1.8	13.2

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

	Substantial Contribution to a Fall in Appetite	Moderate Contribution to a Fall in Appetite	No Impact	Moderate Contribution to an Increase in Appetite	Substantial Contribution to an Increase in Appetite	Net Balance
Change in Risk Tolerance	2.4	4.0	79.2	14.4	0.0	2.8
Cost of Funds/Balance Sheet Constraints	0.0	9.6	81.6	8.8	0.0	-0.4
Quality of Bank's Asset Portfolio	2.4	4.0	72.0	21.6	0.0	6.4
Competition from other Banks	0.0	4.7	81.9	13.4	0.0	4.3
Competition from other Financial Institutions	0.0	2.4	89.7	7.9	0.0	2.8
Economic Outlook	0.0	1.6	72.4	23.6	2.4	13.4
Regulatory Changes	0.0	0.8	91.3	7.1	0.8	4.0
Credit-worthiness of Borrowers	2.4	1.6	80.8	15.2	0.0	4.4

**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	7.3	85.5	7.3	0.0	0.0
Premiums Charged on Riskier Loans	0.0	0.0	88.4	11.6	0.0	5.8
Non-interest Fees and Charges	0.0	0.0	95.1	4.9	0.0	2.4
Maximum Loan-to-Value	0.0	0.0	96.7	3.3	0.0	1.6
Maximum Loan-to-Income	0.8	0.8	95.9	2.5	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	3.3	83.6	10.7	2.5	6.1
Housing-related Loans	1.0	1.0	92.0	4.0	2.0	2.5
Car Loans	2.9	5.7	82.9	8.6	0.0	-1.4
Credit Card Applications	0.0	12.0	72.0	13.0	3.0	3.5

**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	0.8	39.0	56.9	3.3	31.3
Housing – Owner Occupier	0.0	1.0	39.8	54.1	5.1	31.6
Housing – Investment	0.0	1.1	46.2	47.3	5.5	28.6
Housing – Other (includes refinancing, renovations)	0.0	1.0	66.7	32.3	0.0	15.6
Car Loan	0.0	1.0	46.5	50.5	2.0	26.8
Non-housing Investment	2.3	2.3	59.1	33.0	3.4	16.5
Credit Card	0.0	1.0	33.7	60.6	4.8	34.6
Personal - Other	0.0	0.0	46.4	50.0	3.6	28.6

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

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Households	0.0	0.0	52.4	46.0	1.6	24.6
Housing – Owner Occupier	0.0	1.0	53.0	44.0	2.0	23.5
Housing – Investment	0.0	0.0	61.7	37.2	1.1	19.7
Housing – Other (includes refinancing, renovations)	0.0	0.0	76.3	23.7	0.0	11.9
Car Loan	0.0	0.0	60.0	38.0	2.0	21.0
Non-housing Investment	0.0	3.4	67.4	25.8	3.4	14.6
Credit Card	0.0	0.9	44.9	49.5	4.7	29.0
Personal - Other	0.0	0.0	61.4	34.2	4.4	21.5