



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

# Credit Sentiment Survey

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Survey Results | 2022 Q1



# Credit Sentiment Survey

The Credit Sentiment Survey ("The Survey") is a quarterly publication, which collects information from Senior Credit Officers from all banks and financial institutions extending credit within the UAE. The information collected constitutes qualitative responses to a series of questions relating to credit conditions in the most recent quarter and expectations for the upcoming quarter.

All results and analyses contained in this report constitute the aggregate opinions of Survey respondents only. The results contained herein do not reflect the views of the Central Bank of the UAE ("CBUAE") and should not be construed as such. Further details about the Survey, along with its questionnaire results for the March quarter, are available in the "About the Survey" section and annexes to this report.<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 March quarter pointed to ongoing growth in demand for loans, from both businesses and households, coupled with banks and finance companies' rising appetite to extend business and personal loans through early 2022. Growth in business loan demand was consistent with that recorded in the previous quarter and personal loan demand registered its strongest growth since 2014, reflecting improving economic conditions. Overall, March quarter results are indicative of ongoing confidence in the UAE's post-pandemic economic recovery, supported by strong domestic demand that has persisted through early 2022. Looking forward, expectations for loan demand, along with changes in appetite to extend business and personal loans, suggest that the improvement in credit conditions will remain supportive of ongoing economic growth.

**Lending to Corporates & Small Businesses** – March data highlighted a robust increase in business loan demand, which continued to strengthen across all Emirates. The growth in demand for business loans was marked across all loan categories, and was most prominent among large firms, with exceptionally strong growth in loan demand in the retail and wholesale trade sector. Loan demand for manufacturing and transport, storage & communications was also strong. Strong loan demand was supported by customers' sales and the economic and property market outlook. Encouragingly, survey respondents also cited fixed asset investment as a key contributor to loan demand, suggestive of a more sustained economic recovery going forward. Looking ahead to the June quarter, survey results suggest ongoing expectations of robust demand for credit coupled with a solid willingness to lend.

**Lending to Individuals** – Survey results revealed a surge in consumer appetite for credit in the March quarter. The increase in demand was evident across all loan categories with the exception of non-housing investment, with strong demand for personal – other, housing – owner occupier, and credit cards. Survey respondents indicated that the fundamental factors contributing to the positive change in personal loan demand were the housing market outlook, change in customers' income, and the financial market outlook. With respect to credit availability, an increase in banks and finance companies' willingness to extend personal loans was also observed, supported by improving asset quality and a change in risk tolerance. The outlook for the June quarter remains positive with survey respondents anticipating a solid increase in credit demand and strong willingness to lend.

# Business Lending<sup>2</sup>

For the March quarter, survey results revealed that business loan demand increased at a solid pace with a net balance of +27.9. According to survey results, 35.6 percent of respondents reported no change, 57.7 percent reported an increase in demand, while 6.7 percent of respondents reported a decrease in demand. By Emirate, survey results suggest a significant increase in credit appetite and demand for business loans across all Emirates, with Dubai recording the strongest growth rate. Survey respondents also maintained an optimistic outlook for business loan demand in the June quarter, as suggested by a net balance of +31.5 (Chart 1).

By market segment, the results of the March survey highlighted a strong increase in demand across all business loan categories. The growth in demand for business loans was evident among conventional loans, large firms, expats, and locals. Islamic finance and non-residents also registered an increase, but to a lesser extent.

For the upcoming quarter, survey respondents suggest solid aggregate loan demand, which is expected to be driven by strong demand from large firms, followed by small & medium-sized enterprises and government-related entities (Chart 2).

By sector, an increase in demand for business loans was evident across all economic activities and industries. The increase was most pronounced in the retail and wholesale trade sector, followed by strong demand in manufacturing and transport, storage & communications. In contrast, the increase in demand was relatively soft in the mining & quarrying and financial institutions (excluding banks) sectors (Chart 3).

Looking forward, credit appetite and demand for business loans is expected to remain strong and increase further across all economic sectors, predominately in the retail and wholesale trade, manufacturing, transport, storage and communications, all others, and construction sectors.

Chart 1 Change in Demand for Business Loans

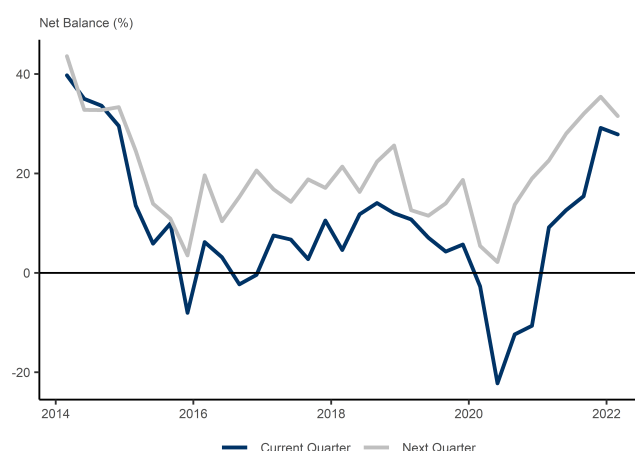


Chart 2 Change in Demand for Business Loans by Type

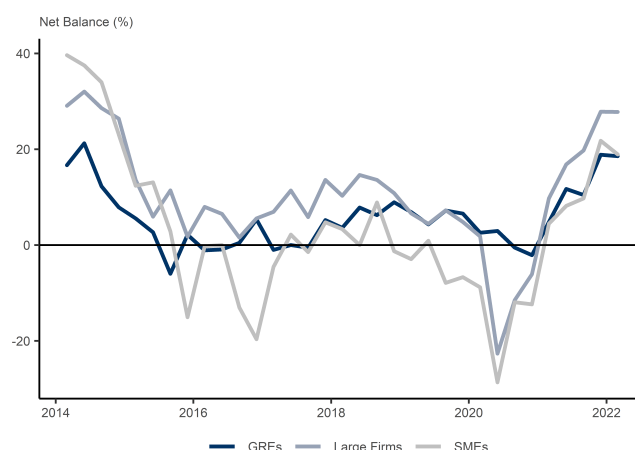
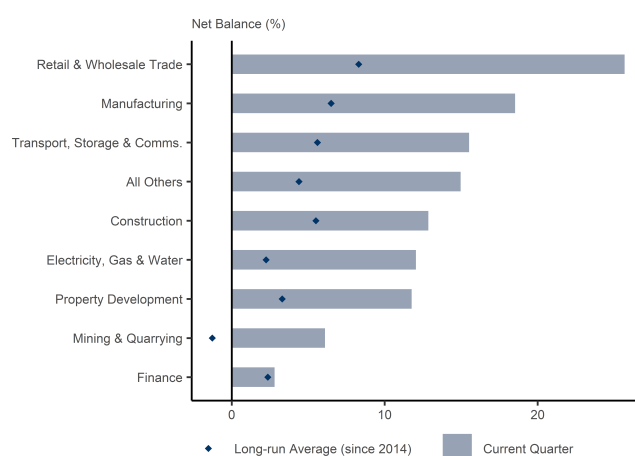


Chart 3 Change in Demand for Business Loans by Industry



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

The key underlying factors driving a positive change in demand for business loans in the March quarter were the economic and property market outlook and customers' sales, followed by the change in oil prices and customers' fixed asset investment. Interestingly, the rise in interest rates in the quarter did little to deter loan demand, with survey respondents actually suggesting interest rates had a positive effect on demand in aggregate. This suggests that current interest rates remain conducive to loan demand (Chart 4).

In terms of willingness to lend, survey results pointed to a substantial increase in appetite to extend business loans in the March quarter, evidenced by a net balance of +19.3. By firm size, robust appetite to extend loans is largely concentrated in large firms with a more neutral view taken with respect to extending loans to small and medium-sized enterprises. Looking ahead to the June quarter, banks and finance companies' appetite to extend business loans remains strong, as indicated by a net balance of +18.1.

Amongst the underlying factors influencing banks and finance companies' appetite to extend business loans in the March quarter are the economic outlook, quality of bank's asset portfolio, change in credit-worthiness of prospective borrowers, competition from other banks, and change in tolerance for risk. Current/anticipated regulatory changes and competition from other financial institutions exerted a limited net impact on appetite to extend business loans while cost of funds/balance sheet constraints contributed to a moderate fall in credit appetite.

With respect to specific terms and conditions on new business loans to firms, those pertaining to collateralization requirements, premiums charged on riskier loans, and non-interest fees and charges increased. Some credit conditions eased, however, with maximum size of credit lines up, while spread over cost of funds was somewhat neutral with a net balance score of +3.0 (Chart 5).

Survey respondents reported, on balance, a marginal increase in the share of rejected applications for loans to firms in the March quarter, as suggested by a net balance of +1.8. However, with more than 85 per cent of respondents reporting no change, this net balance measure is more a reflection of statistical noise rather than any indication of a trend change in loan applications being rejected.

Chart 4 Factors Influencing Loan Demand

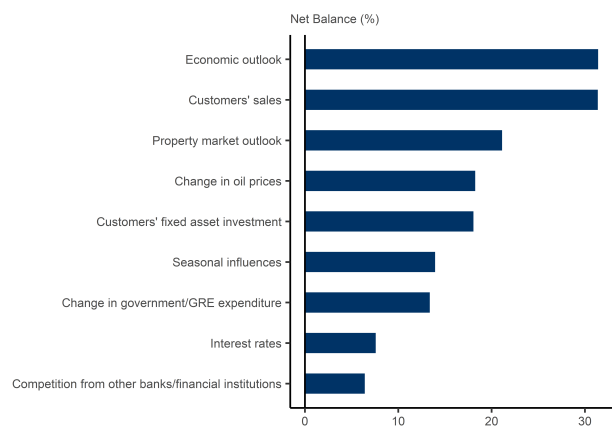
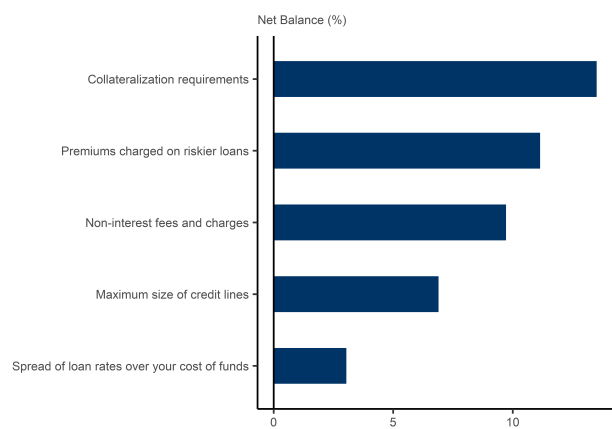


Chart 5 Change in Terms and Conditions on New Loans





# Personal Lending<sup>3</sup>

Survey results suggested that demand for personal loans surged further with a net balance of +19.7, recording its strongest increase since 2014. This growth stemmed from increased demand for personal loans across all Emirates over the past three months, most significantly in Dubai. Looking ahead to the June quarter, survey respondents indicated that they are anticipating further growth in consumer appetite and demand for personal loans with the expectations measure also at its strongest since 2014 (**Chart 6**).

By market segment, demand for personal loans increased across all categories in the March quarter, with the exception of non-housing investment. The growth in demand for personal loans was most significant among personal – other, housing – owner occupier, personal – credit card, and conventional loans (**Chart 7**).

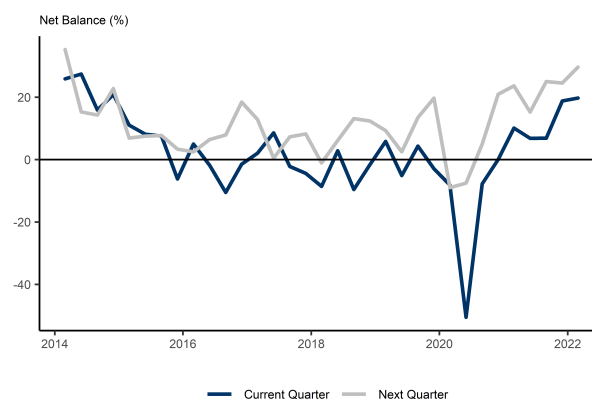
In terms of expectations for the next quarter, a rise in demand is anticipated across all categories of loans, primarily in personal – other, personal – credit card, housing – owner occupier, housing – investment, and car loans.

When asked about the factors contributing to the change in personal loan demand in the March quarter, survey respondents suggested that the substantial increase in demand was largely attributable to the housing market outlook, change in income, and the financial market outlook.

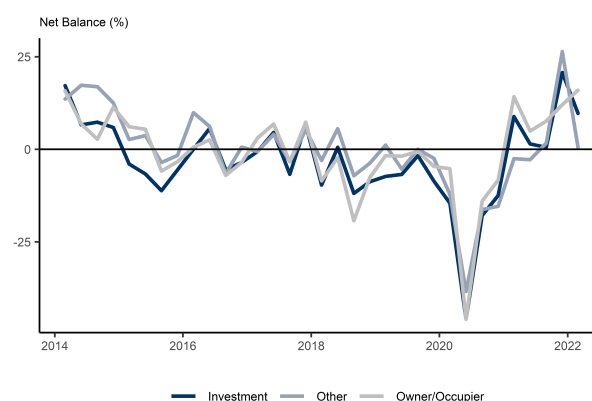
With respect to credit availability, an increase in banks and finance companies' willingness to extend personal loans was observed, as indicated by a net balance of +19.5. By loan category, an increase in credit appetite was registered across all categories, of which personal – other, personal – credit card, housing – owner occupier, and car loans had the greatest impact on overall credit appetite (**Chart 8**).

For the June quarter, banks' credit appetite is expected to increase further over the next three months, as suggested by a net balance of +20.9. By loan category, survey respondents expect credit appetite to increase across all categories, particularly for personal – other, personal – credit card, housing – owner occupier, and housing – investment.

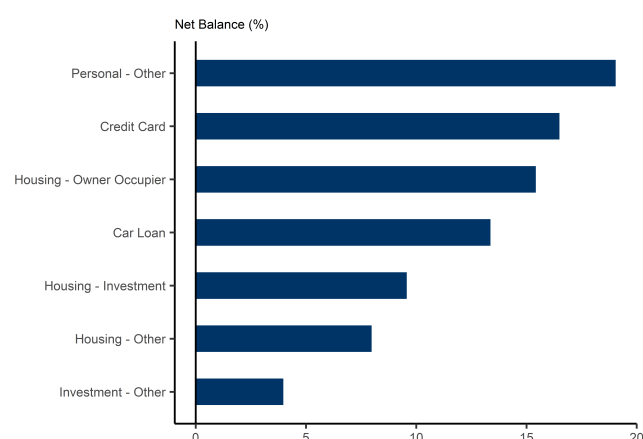
**Chart 6** Change in Demand for Personal Loans



**Chart 7** Change in Demand for Housing-Related Loans



**Chart 8** Change in Appetite for Personal Loans



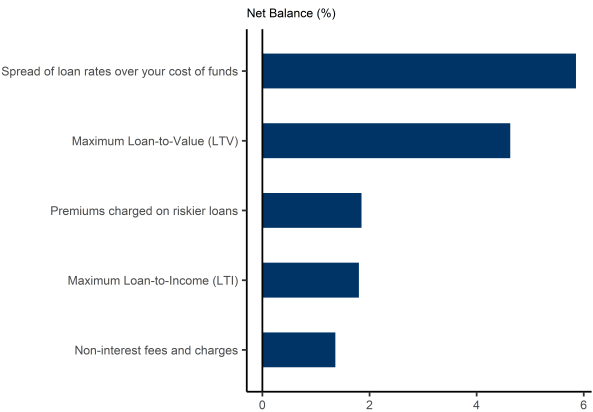
<sup>3</sup> Full survey results are presented in Annex 2 to this report

The main factors contributing to the change in banks’ appetite to extend personal loans in the March quarter were the quality of bank’s asset portfolio, change in tolerance for risk, competition from other banks, economic outlook, and change in credit-worthiness of prospective borrowers.

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

For the March quarter, survey results highlighted, on balance, a marginal decrease in the share of rejected applications for personal loans, evidenced by a net balance of -1.0. The decrease in the overall share of rejected loan applications is attributable to an increase in the share of rejected housing-related loan applications offset by a decrease in the rejected share of car loans and credit card applications.

Chart 9 Change in Terms and Conditions on New Loans



# About the Survey

The Credit Sentiment Survey ("The Survey") is a quarterly publication which collects information from all banks and financial institutions extending credit within the UAE. The Survey was first launched in Q1 2014 as part of the CBUAE's efforts to gauge both supply and demand-side factors influencing the local credit market, and to further understand the linkages between credit sentiment and the broader UAE economy. A series of multiple choice questions were addressed to a sample of Senior Credit Officers (or employees of similar standing) within all financial institutions extending credit within the UAE. Such questions gauge the survey respondents' experiences and expectations with respect to changes in both demand for credit as well as credit availability, for both business and personal lending.

More information on the Survey can be found in Notice No. 107/2014 addressed to all banks and finance companies operating in the UAE.

This report presents the findings of the 2022 Q1 Survey, which was conducted during the period of 7 March – 19 April 2022. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the March quarter survey was 277 respondents, with 122 answering questions related to personal credit and 155 answering questions related to business credit. The March 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 Q2 Survey in July 2022
- 2022 Q3 Survey in October 2022
- 2022 Q4 Survey in January 2023
- 2023 Q1 Survey in April 2023

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	0.0	6.7	35.6	53.0	4.7	27.9
Abu Dhabi	0.0	8.9	33.9	53.6	3.6	25.9
Dubai	0.0	5.3	31.6	59.6	3.5	30.7
Northern Emirates	0.0	5.6	44.4	41.7	8.3	26.4
Small and Medium Enterprises	0.0	6.4	52.9	37.1	3.6	18.9
Large Firms	0.0	5.6	36.8	54.2	3.5	27.8
Government Related Entities	0.0	4.0	58.9	33.1	4.0	18.5
Conventional Loans	0.0	5.3	37.6	50.4	6.8	29.3
Islamic Finance	1.0	5.1	57.1	36.7	0.0	14.8
Non-resident	0.9	0.9	80.6	15.7	1.9	8.3
Expat	0.7	4.1	49.7	41.4	4.1	22.1
Local	0.0	4.1	53.4	38.5	4.1	21.3

### 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	87.0	8.9	2.4	6.1
Manufacturing	0.7	5.6	55.2	32.9	5.6	18.5
Electricity, Gas and Water	0.0	2.2	73.7	21.9	2.2	12.0
Construction	2.1	6.4	57.9	30.7	2.9	12.9
Property Development	1.5	4.4	66.2	25.0	2.9	11.8
Retail and Wholesale Trade	0.7	4.1	41.8	50.0	3.4	25.7
Transport, Storage and Communications	0.0	4.1	62.8	31.0	2.1	15.5
Financial Institutions (excluding Banks)	0.0	2.4	89.6	8.0	0.0	2.8
All Others	0.0	4.1	63.9	29.9	2.0	15.0

<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 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	1.4	5.5	31.7	51.7	9.7	31.4
Customers' Fixed Asset Investment	1.4	4.2	57.6	30.6	6.3	18.1
Competition from Other Financial Institutions	1.4	6.8	73.0	15.5	3.4	6.4
Interest Rates	0.0	11.0	65.5	20.7	2.8	7.6
Seasonal Influences	2.0	7.5	53.7	34.0	2.7	13.9
Economic Outlook	1.4	3.4	33.8	54.1	7.4	31.4
Property Market Outlook	0.0	4.2	55.6	33.8	6.3	21.1
Change in Government/GRE Expenditure	0.7	2.8	69.0	23.9	3.5	13.4
Change in Oil Prices	0.7	6.1	56.8	29.1	7.4	18.2

**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	6.2	53.8	35.2	4.8	19.3
Small and Medium Enterprises	2.1	7.1	64.5	25.5	0.7	7.8
Large Firms	0.0	4.1	53.4	36.3	6.2	22.3

**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	0.7	4.1	68.5	26.0	0.7	11.0
Cost of Funds/Balance Sheet Constraints	4.1	13.7	71.2	10.3	0.7	-5.1
Quality of Bank's Asset Portfolio	1.4	2.7	66.4	28.1	1.4	12.7
Competition from other Banks	0.0	0.7	75.3	23.3	0.7	12.0
Competition from other Financial Institutions	1.4	0.0	86.2	12.4	0.0	4.8
Economic Outlook	0.0	7.5	40.4	49.3	2.7	23.6
Regulatory Changes	0.0	6.9	75.7	16.7	0.7	5.6
Credit-worthiness of Borrowers	1.4	6.9	59.0	31.3	1.4	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	1.4	6.9	69.7	20.7	1.4	6.9
Spread over Cost of Funds	0.7	11.5	68.9	18.9	0.0	3.0
Premiums Charged on Riskier Loans	1.4	0.0	73.6	25.0	0.0	11.1
Collateralization Requirements	0.7	0.7	71.6	25.0	2.0	13.5
Non-interest Fees and Charges	0.0	0.0	81.3	18.1	0.7	9.7

**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	0.7	4.3	85.5	9.4	0.0	1.8
Small and Medium Enterprises	0.7	1.5	89.7	8.1	0.0	2.6
Large Firms	0.7	5.7	85.1	7.8	0.7	1.1

**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	0.7	3.4	32.9	58.4	4.7	31.5
Small and Medium Enterprises	0.7	3.5	48.9	43.3	3.5	22.7
Large Firms	0.7	0.7	41.8	52.7	4.1	29.5
Government Related Entities	0.0	1.5	56.2	41.5	0.8	20.8

**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	90.8	7.7	0.0	3.1
Manufacturing	0.0	3.5	45.1	47.9	3.5	25.7
Electricity, Gas and Water	2.9	2.1	66.4	27.9	0.7	10.7
Construction	2.1	4.9	56.9	34.0	2.1	14.6
Property Development	0.0	4.3	70.3	22.5	2.9	12.0
Retail and Wholesale Trade	0.7	2.7	42.2	49.7	4.8	27.6
Transport, Storage and Communications	0.0	1.4	63.0	32.2	3.4	18.8
Financial Institutions (excluding Banks)	0.0	3.0	76.3	20.7	0.0	8.9
All Others	0.0	1.3	64.4	33.6	0.7	16.8

**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	2.0	60.4	36.9	0.7	18.1
Small and Medium Enterprises	0.0	1.4	65.5	33.1	0.0	15.8
Large Firms	0.0	1.3	63.1	32.2	3.4	18.8

## 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	1.8	8.3	43.1	42.2	4.6	19.7
Abu Dhabi	2.6	7.9	47.4	36.8	5.3	17.1
Dubai	2.4	9.5	33.3	50.0	4.8	22.6
Northern Emirates	0.0	6.9	51.7	37.9	3.4	19.0
Islamic	5.4	9.5	54.1	29.7	1.4	6.1
Conventional	2.0	5.9	56.9	35.3	0.0	12.7
Housing – Owner Occupier	3.1	6.2	52.6	32.0	6.2	16.0
Housing – Investment	3.1	6.1	66.3	17.3	7.1	9.7
Housing – Other (includes refinancing, renovations)	2.1	10.4	72.9	13.5	1.0	0.5
Car Loan	4.0	12.9	50.5	29.7	3.0	7.4
Non-housing Investment	0.0	11.4	80.7	8.0	0.0	-1.7
Credit Card	3.0	5.1	50.5	40.4	1.0	15.7
Personal - Other	1.9	10.4	44.3	40.6	2.8	16.0

### 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	3.8	49.0	33.7	13.5	28.4
Financial Market Outlook	3.8	4.8	51.0	31.7	8.7	18.3
Change in Income	0.0	4.0	57.4	31.7	6.9	20.8
Interest Rates	0.9	2.8	72.0	24.3	0.0	9.8
Competition from other Financial Institutions	1.0	17.3	58.7	23.1	0.0	1.9
Seasonal Influences	1.0	6.7	68.3	24.0	0.0	7.7

<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	1.8	5.5	45.5	46.4	0.9	19.5
Housing – Owner Occupier	3.2	1.1	60.6	31.9	3.2	15.4
Housing – Investment	2.1	0.0	77.7	17.0	3.2	9.6
Housing – Other (includes refinancing, renovations)	2.1	0.0	79.8	16.0	2.1	8.0
Car Loan	3.0	3.0	59.4	33.7	1.0	13.4
Non-housing Investment	0.0	1.1	89.8	9.1	0.0	4.0
Credit Card	2.1	1.0	58.8	38.1	0.0	16.5
Personal - Other	1.9	1.9	52.4	43.8	0.0	19.0

**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	0.0	8.3	55.0	36.7	0.0	14.2
Cost of Funds/Balance Sheet Constraints	2.8	1.8	75.2	17.4	2.8	7.8
Quality of Bank's Asset Portfolio	0.9	0.0	66.1	30.3	2.8	17.0
Competition from other Banks	0.0	2.8	69.8	27.4	0.0	12.3
Competition from other Financial Institutions	0.0	2.8	77.4	19.8	0.0	8.5
Economic Outlook	0.0	7.3	66.1	25.7	0.9	10.1
Regulatory Changes	0.0	2.8	87.7	8.5	0.9	3.8
Credit-worthiness of Borrowers	0.0	1.8	78.9	16.5	2.8	10.1

**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	2.7	85.6	9.0	2.7	5.9
Premiums Charged on Riskier Loans	0.0	0.9	94.4	4.6	0.0	1.9
Non-interest Fees and Charges	0.0	0.9	95.5	3.6	0.0	1.4
Maximum Loan-to-Value	0.0	0.0	90.7	9.3	0.0	4.6
Maximum Loan-to-Income	0.0	0.0	96.4	3.6	0.0	1.8



**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	10.5	83.8	2.9	2.9	-1.0
Housing-related Loans	0.0	5.4	87.0	7.6	0.0	1.1
Car Loan	1.0	11.1	84.8	3.0	0.0	-5.1
Credit Card Applications	0.0	10.4	81.3	8.3	0.0	-1.0

**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	0.9	40.7	56.6	1.8	29.6
Housing – Owner Occupier	1.0	1.0	61.9	32.0	4.1	18.6
Housing – Investment	0.0	1.0	70.4	25.5	3.1	15.3
Housing – Other (includes refinancing, renovations)	0.0	1.0	79.2	17.7	2.1	10.4
Car Loan	1.0	1.0	64.8	33.3	0.0	15.2
Non-housing Investment	0.0	1.1	83.9	14.0	1.1	7.5
Credit Card	0.0	1.0	52.9	44.1	2.0	23.5
Personal - Other	0.0	0.9	55.0	39.6	4.5	23.9

**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	1.7	57.4	38.3	2.6	20.9
Housing – Owner Occupier	0.0	1.0	74.5	20.4	4.1	13.8
Housing – Investment	0.0	3.0	73.7	20.2	3.0	11.6
Housing – Other (includes refinancing, renovations)	0.0	0.0	89.8	8.2	2.0	6.1
Car Loan	0.9	0.9	78.5	19.6	0.0	8.4
Non-housing Investment	0.0	1.1	89.4	9.6	0.0	4.3
Credit Card	0.0	1.0	67.0	28.2	3.9	17.5
Personal - Other	0.0	0.9	64.5	31.8	2.7	18.2