



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

Credit Sentiment Survey

Survey Results | 2022 Q3



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 September quarter, are available in the “About the Survey” section and annexes to this report.¹

¹ Results from the survey are reported as a net balance (expressed as a percentage). The net balance is calculated as the weighted percentage of respondents reporting an increase in demand for loans or appetite to extend loans minus the weighted percentage of respondents reporting a decrease in demand for loans or appetite to extend loans. Weightings are determined such that those responses indicating a modest change are given half the weighting of those reporting a significant change in the surveyed quarter. A positive score indicates growth in demand for loans or appetite to extend loans during the quarter.

For demand for loans, net balance = (% Reporting Substantial Increase + 0.5 x % Reporting Moderate Increase) – (% Reporting Substantial Decrease + 0.5 x % Reporting Moderate Decrease)

Other measures, such as appetite to extend loans, changes in terms and conditions and factors influencing loan demand and credit appetite, follow the same format.

Executive Summary

Survey results for the September quarter pointed to a continuation of strong credit appetite, reflected in solid demand for both business and consumer loans, coupled with banks and finance companies' increased willingness to provide credit. Robust growth in business and personal loan demand and a solid willingness to lend continue to reflect underlying strength of the UAE economy, with factors such as customers' sales, fixed asset investment and the economic and housing market outlook continuing to support demand for credit. For the time being, such factors appear more important in determining demand for credit than recent changes in interest rates, according to survey results. Looking forward, banks and finance companies' outlook for credit conditions remain favorable in the quarter ahead, suggested by optimistic expectations for credit appetite and demand growth, alongside an expected improvement in credit availability to both household and corporate sectors.

Lending to Corporates & Small Businesses -

September data revealed growth in business loan demand remains at historically high levels, supported by solid growth across all Emirates. The growth in demand was solid across all loan categories, and was most pronounced among large firms, with exceptionally strong growth in loan demand in the retail and wholesale trade sector. Solid demand for credit was strengthened by customers' sales, the economic and property market outlook, and the change in government/GRE expenditure and oil prices. With respect to willingness to lend, survey results highlighted an increase in banks and finance companies' appetite to extend business loans, driven by improving asset quality and a change in tolerance for risk and credit-worthiness of prospective borrowers. Looking forward, survey results reflect continuing expectations of robust loan demand, coupled with a strong willingness to lend.

Lending to Individuals -

Survey results indicated strong consumer appetite for credit in the September quarter. Increased demand was widespread among the different loan categories, with the exception of car loans. Robust demand growth for housing-related loans (such as owner-occupier and investment) and credit cards persisted, suggestive of strong domestic demand. Banks and finance companies surveyed suggested that the determinants of change in demand for personal loans were the housing and financial market outlook, and change in income. In terms of credit availability, survey results pointed to a moderate increase in the willingness of banks and finance companies to provide credit to consumers. The outlook for the December quarter remains optimistic, suggesting a high appetite for credit and willingness to extend personal loans will persist.

Business Lending²

Survey results for the September quarter pointed to a robust increase in business loan demand with a net balance of +27.9, in line with expectations from the previous quarter. According to survey results, 42.1 percent of respondents reported no change, 56.6 percent reported an increase in demand, while only 1.4 percent of respondents reported a decrease in demand. By Emirate, there was a marked increase in credit appetite and demand for business loans across all Emirates, with demand strongest in Dubai. Looking ahead to the December quarter, survey respondents remain optimistic, as indicated by a net balance of +26.2 for the quarter ahead measure (Chart 1).

By market segment, survey results revealed increased demand across all business loan categories. The growth in demand for business loans was most pronounced among conventional loans, large firms, expats, locals, and Islamic loans, whereas non-residents registered a more moderate increase.

Looking forward, aggregate loan demand is expected to remain solid, supported by strong demand from large firms, followed by small & medium-sized enterprises and government-related entities (Chart 2).

By sector, survey respondents reported an increase in demand for business loans across all economic activities and industries, with the exception of mining and quarrying. The increase was most prominent in the retail and wholesale trade sector, followed by solid demand in manufacturing, all others, transport, storage & communications, and construction. In contrast, the increase in demand was more moderate in the financial institutions (excluding banks) sector (Chart 3).

In terms of expectations for the next quarter, credit appetite and demand for business loans is expected to remain robust across all economic sectors, significantly in the retail and wholesale trade, manufacturing, transport, storage & communications, construction, all others, electricity, gas & water, and property development sectors.

Chart 1 Change in Demand for Business Loans

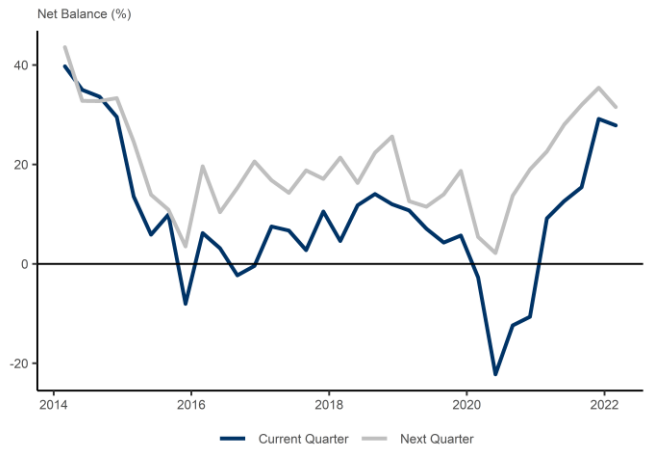
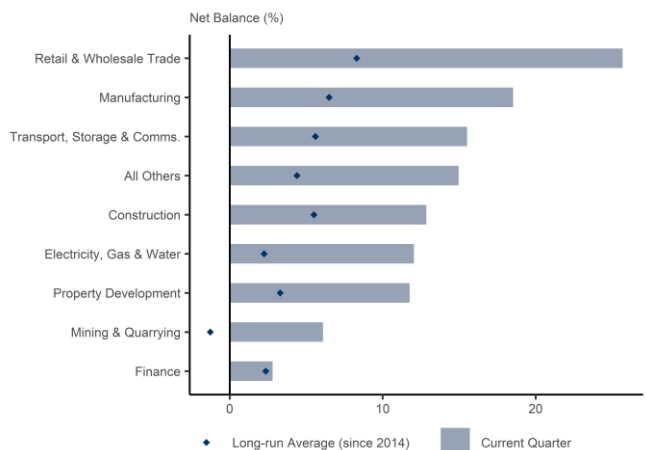


Chart 2 Change in Demand for Business Loans by Type



Chart 3 Change in Demand for Business Loans by Industry



² Full survey results are presented in Annex 1 to this report

The main factors responsible for stimulating a positive change in demand for business loans in the September quarter were revealed to be customers' sales, followed by the economic outlook, customers' fixed asset investment, the change in government/GRE expenditure and oil prices, and the property market outlook. Conversely, the rise in interest rates during the quarter and competition from other banks/financial institutions had an adverse impact on loan demand during the quarter. Having said that, it appears that the main economic factors largely outweighed the negative effects in determining credit demand in the quarter (Chart 4).

With respect to willingness to lend, survey respondents reported a considerable increase in appetite to extend business loans, with a net balance of +16.9. By firm size, survey respondents indicated a greater willingness to lend to larger firms relative to small and medium-sized enterprises. For the upcoming quarter, banks and finance companies' overall appetite to lend remains solid, highlighted by a net balance of +18.3.

When asked about the factors contributing to the change in banks and finance companies' appetite to extend business loans, survey respondents suggested that the increase in willingness to lend was largely attributable to the economic outlook, change in tolerance for risk, change in credit-worthiness of prospective borrowers, and quality of banks' asset portfolio. Competition from other banks & financial institutions exerted a limited net impact on appetite to extend business loans while cost of funds/balance sheet constraints and regulatory changes contributed to a moderate to marginal fall in credit appetite.

With respect to specific terms and conditions on new business loans to firms in the quarter, the vast majority of survey respondents reported no change. However, terms and conditions pertaining to collateralization requirements, maximum size of credit lines, and premiums charged on riskier loans registered a slightly higher increase compared to a more moderate increase in non-interest fees & charges and spread over cost of funds (Chart 5).

For the September quarter, banks and finance companies reported, on balance, that the share of rejected applications for loans to firms increased compared to the previous quarter, as suggested by a net balance of +4.7. The increase in the share of rejected loan applications for loans to large firms was higher than the share of rejected applications for loans to small and medium-sized enterprises. Such results do contrast somewhat with those related to survey respondents' willingness to lend.

Chart 4 Factors Influencing Loan Demand

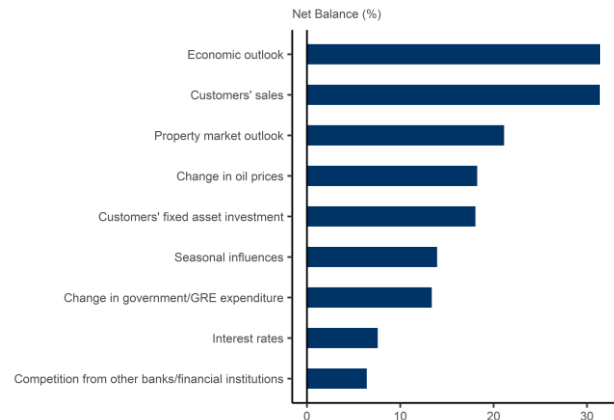
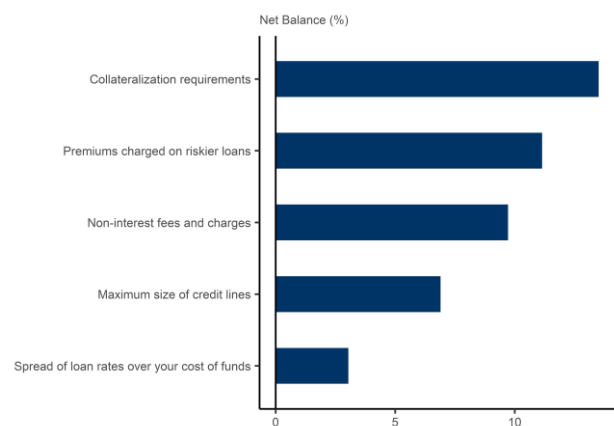


Chart 5 Change in Terms and Conditions on New Loans



Personal Lending³

For the September quarter, survey results revealed that personal loan demand increased at a solid pace with a net balance of +13.0. Increased loan demand was driven by strong demand for personal loans across all Emirates over the past three months, with the highest increase recorded in the Northern Emirates. Survey respondents maintained an optimistic outlook for consumer appetite and demand for personal loans in the December quarter (Chart 6).

By market segment, consumers’ demand for loans increased across all categories, with the exception of car loans. The growth in demand for personal loans was most significant among Islamic loans, credit cards, personal – other, and conventional loans (Chart 7).

For the upcoming quarter, survey results suggest an expected increase in demand across all categories of personal loans, mainly in credit cards and personal – other.

Amongst the underlying factors positively influencing consumer demand for personal loans were the housing market outlook, change in income, and the financial market outlook, while interest rates and competition from other banks/financial institutions deterred loan demand over the past three months.

In terms of credit availability, an increase in banks and finance companies’ willingness to extend personal loans was reported, highlighted by a net balance of +6.5. By loan category, an increase in credit appetite was registered across all categories, with the exception of non-housing investment, which remained unchanged compared to the previous quarter. The top categories that have had the greatest impact on overall credit appetite were credit cards, housing – investment, and personal – other (Chart 8).

Looking ahead to the December quarter, banks’ credit appetite is expected to remain solid, as suggested by a net balance of +8.6. By loan category, survey respondents expect credit appetite to increase across all categories over the next three months, primarily for credit cards, housing – investment, housing – owner occupier, and car loans.

Chart 6 Change in Demand for Personal Loans

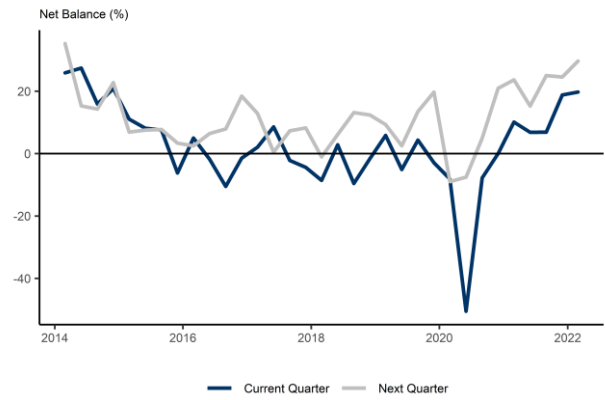


Chart 7 Change in Demand for Housing-Related Loans

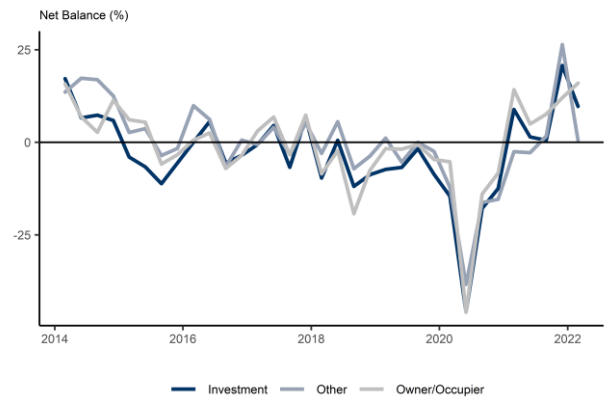
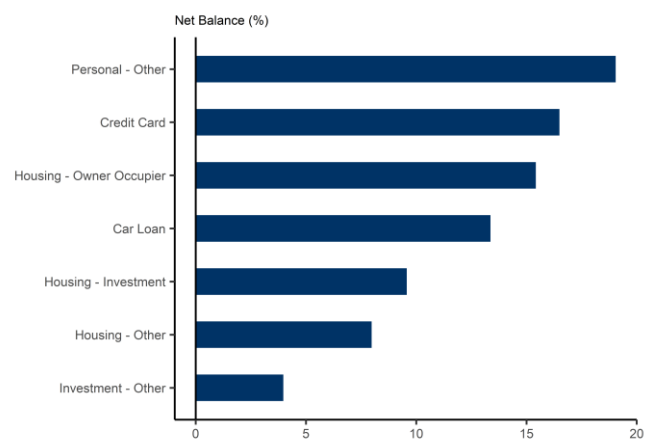


Chart 8 Change in Appetite for Personal Loans



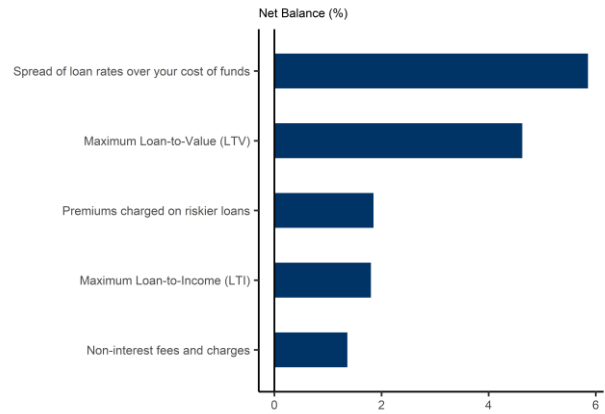
³ Full survey results are presented in Annex 2 to this report

The key factors contributing to the change in banks and finance companies' appetite to extend personal loans in the September quarter were the economic outlook, quality of banks' asset portfolio, change in credit-worthiness of prospective borrowers, and change in tolerance for risk.

The vast majority of survey respondents reported no change in the terms and conditions for new personal loans. Survey results revealed a marginal increase of credit standards across all categories over the past three months, particularly with respect to the maximum LTV ratio, premiums charged on riskier loans and non-interest fees & charges (Chart 9).

Survey results pointed to a marginal decrease in the share of rejected applications for personal loans in the September quarter, evidenced by a net balance of -1.5. The decrease in the overall share of rejected loan applications is attributable to an increase in the share of rejected car loans offset by a moderate to marginal decrease in the rejected share of housing-related 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 Q3 Survey, which was conducted during the period of 12 – 30 September 2022. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the September quarter survey was 259 respondents, with 111 answering questions related to personal credit and 148 answering questions related to business credit. The September 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 Q4 Survey in January 2023
- 2023 Q1 Survey in April 2023
- 2023 Q2 Survey in July 2023
- 2023 Q3 Survey in October 2023

These publications will be available on the CBUAE’s website at www.centralbank.ae

Should you have any queries or comments on the Survey results, please communicate with the CBUAE’s Monetary Policy Department via: Monetary.Policy@cbuae.gov.ae

Annex 1

Business Lending Survey Questionnaire Results⁴

Q1. How has demand for business loans changed relative to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Firms	0.0	1.4	42.1	55.9	0.7	27.9
Abu Dhabi	0.0	0.0	45.3	54.7	0.0	27.4
Dubai	0.0	3.6	36.4	58.2	1.8	29.1
Northern Emirates	0.0	0.0	45.9	54.1	0.0	27.0
Small and Medium Enterprises	0.7	2.2	54.8	41.5	0.7	19.6
Large Firms	0.0	1.4	43.4	52.4	2.8	28.3
Government Related Entities	0.0	0.8	63.4	35.0	0.8	17.9
Conventional Loans	0.0	0.8	42.4	53.6	3.2	29.6
Islamic Finance	0.0	3.0	56.0	38.0	3.0	20.5
Non-resident	0.0	0.0	80.6	16.7	2.8	11.1
Expatriate	0.0	1.4	50.0	47.1	1.4	24.3
Local	0.0	2.1	55.9	39.3	2.8	21.4

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	0.8	5.0	92.6	1.7	0.0	-2.5
Manufacturing	0.0	3.5	58.9	34.8	2.8	18.4
Electricity, Gas and Water	0.0	3.0	74.4	21.8	0.8	10.2
Construction	2.2	2.9	62.6	32.4	0.0	12.6
Property Development	4.8	5.6	55.6	33.3	0.8	9.9
Retail and Wholesale Trade	0.0	1.4	46.8	50.4	1.4	25.9
Transport, Storage and Communications	1.4	2.2	65.2	30.4	0.7	13.4
Financial Institutions (excluding Banks)	0.0	3.5	83.2	12.4	0.9	5.3
All Others	0.7	0.7	69.2	28.7	0.7	14.0

⁴ All figures are rounded to one decimal place

Q3. How have the following factors affected the change in demand for business loans at your 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	2.2	0.7	39.9	52.9	4.3	28.3
Customers' Fixed Asset Investment	2.2	0.7	55.6	38.5	3.0	19.6
Competition from Other Financial Institutions	0.0	12.1	77.9	10.0	0.0	-1.1
Interest Rates	0.7	25.4	65.5	8.5	0.0	-9.2
Seasonal Influences	0.0	3.5	80.1	15.6	0.7	6.7
Economic Outlook	2.1	2.8	46.8	44.7	3.5	22.3
Property Market Outlook	4.3	0.0	67.1	24.3	4.3	12.1
Change in Government/GRE Expenditure	2.1	0.0	63.4	33.8	0.7	15.5
Change in Oil Prices	2.1	2.8	64.5	27.7	2.8	13.1

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	2.9	61.9	33.8	1.4	16.9
Small and Medium Enterprises	0.0	2.3	70.7	27.1	0.0	12.4
Large Firms	0.0	1.4	63.1	34.0	1.4	17.7

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	0.0	5.0	66.0	29.1	0.0	12.1
Cost of Funds/Balance Sheet Constraints	0.7	20.4	69.0	9.2	0.7	-5.6
Quality of Bank's Asset Portfolio	2.1	4.9	67.6	24.6	0.7	8.5
Competition from other Banks	0.0	4.9	86.6	8.5	0.0	1.8
Competition from other Financial Institutions	0.7	1.4	92.9	5.0	0.0	1.1
Economic Outlook	2.1	2.8	49.6	45.4	0.0	19.1
Regulatory Changes	2.8	2.1	88.0	7.0	0.0	-0.4
Credit-worthiness of Borrowers	2.1	4.9	63.4	29.6	0.0	10.2

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	2.1	2.1	71.7	24.1	0.0	9.0
Spread over Cost of Funds	0.0	16.1	62.2	21.7	0.0	2.8
Premiums Charged on Riskier Loans	0.0	0.0	82.9	17.1	0.0	8.6
Collateralization Requirements	0.0	2.9	80.6	10.8	5.8	9.7
Non-interest Fees and Charges	0.0	0.0	88.7	11.3	0.0	5.6

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	4.4	81.8	13.9	0.0	4.7
Small and Medium Enterprises	0.0	3.0	90.3	6.7	0.0	1.9
Large Firms	0.0	2.9	85.0	12.1	0.0	4.6

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	2.1	44.8	51.7	1.4	26.2
Small and Medium Enterprises	0.0	5.0	54.3	40.0	0.7	18.2
Large Firms	0.7	2.1	47.6	49.7	0.0	23.1
Government Related Entities	0.0	0.8	68.5	30.6	0.0	14.9

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	0.0	0.8	92.2	7.0	0.0	3.1
Manufacturing	0.0	2.1	58.0	39.2	0.7	19.2
Electricity, Gas and Water	0.7	0.0	70.1	29.1	0.0	13.8
Construction	0.0	2.8	64.1	31.7	1.4	15.8
Property Development	0.0	1.5	71.9	25.2	1.5	13.3
Retail and Wholesale Trade	0.0	2.1	49.3	46.5	2.1	24.3
Transport, Storage and Communications	0.0	0.7	62.5	36.8	0.0	18.0
Financial Institutions (excluding Banks)	0.0	0.0	85.8	14.2	0.0	7.1
All Others	0.0	0.0	71.5	27.1	1.4	14.9

Q10. Over the next quarter, how do you expect your institution's appetite to extend business loans to change? (% of total)

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Firms	0.0	1.4	61.4	36.6	0.7	18.3
Small and Medium Enterprises	0.0	0.7	73.6	25.7	0.0	12.5
Large Firms	0.0	1.4	69.7	28.3	0.7	14.1

Annex 2

Personal Lending Survey Questionnaire Results⁵

Q1. How has demand for personal loans changed relative to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Households	1.9	9.3	50.0	38.9	0.0	13.0
Abu Dhabi	2.4	9.8	48.8	39.0	0.0	12.2
Dubai	2.6	7.7	51.3	38.5	0.0	12.8
Northern Emirates	0.0	10.7	50.0	39.3	0.0	14.3
Islamic	0.0	6.2	58.5	35.4	0.0	14.6
Conventional	2.2	6.7	61.8	29.2	0.0	9.0
Housing – Owner Occupier	5.7	12.5	51.1	27.3	3.4	5.1
Housing – Investment	3.5	7.0	64.0	25.6	0.0	5.8
Housing – Other (includes refinancing, renovations)	3.5	9.3	68.6	18.6	0.0	1.2
Car Loan	5.3	19.1	58.5	14.9	2.1	-5.3
Non-housing Investment	0.0	8.8	78.8	12.5	0.0	1.9
Credit Card	2.1	7.4	54.7	31.6	4.2	14.2
Personal - Other	2.0	10.2	56.1	29.6	2.0	9.7

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	6.9	54.9	32.4	5.9	18.6
Financial Market Outlook	0.0	10.7	68.0	15.5	5.8	8.3
Change in Income	0.0	2.0	70.0	25.0	3.0	14.5
Interest Rates	3.9	23.3	59.2	11.7	1.9	-7.8
Competition from other Financial Institutions	0.0	18.5	75.9	5.6	0.0	-6.5
Seasonal Influences	0.0	16.0	67.9	16.0	0.0	0.0

⁵ All figures are rounded to one decimal place

Q3. How has your institution's appetite to extend personal loans changed relative to the preceding quarter? (% of total)

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Households	0.0	5.6	75.7	18.7	0.0	6.5
Housing – Owner Occupier	3.3	1.1	81.3	14.3	0.0	3.3
Housing – Investment	0.0	0.0	89.8	10.2	0.0	5.1
Housing – Other (includes refinancing, renovations)	0.0	0.0	95.7	4.3	0.0	2.2
Car Loan	2.1	5.3	81.9	10.6	0.0	0.5
Non-housing Investment	0.0	1.2	97.6	1.2	0.0	0.0
Credit Card	0.0	4.2	81.1	12.6	2.1	6.3
Personal - Other	0.0	5.2	81.4	13.4	0.0	4.1

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	2.9	82.7	14.4	0.0	5.8
Cost of Funds/Balance Sheet Constraints	0.0	6.7	85.6	7.7	0.0	0.5
Quality of Bank's Asset Portfolio	0.0	1.9	75.7	22.4	0.0	10.3
Competition from other Banks	0.0	0.9	90.6	8.5	0.0	3.8
Competition from other Financial Institutions	0.0	0.0	91.5	8.5	0.0	4.2
Economic Outlook	0.0	2.8	72.0	25.2	0.0	11.2
Regulatory Changes	0.0	4.8	91.3	3.8	0.0	-0.5
Credit-worthiness of Borrowers	0.0	1.8	87.2	7.3	3.7	6.4

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	2.8	5.6	77.6	14.0	0.0	1.4
Premiums Charged on Riskier Loans	3.0	0.0	87.0	10.0	0.0	2.0
Non-interest Fees and Charges	0.0	0.0	96.3	3.7	0.0	1.9
Maximum Loan-to-Value	0.0	0.0	95.2	4.8	0.0	2.4
Maximum Loan-to-Income	0.0	0.0	99.1	0.9	0.0	0.5

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	8.7	87.4	1.9	1.9	-1.5
Housing-related Loans	1.1	9.2	89.7	0.0	0.0	-5.7
Car Loans	1.0	4.2	86.5	6.3	2.1	2.1
Credit Card Applications	0.0	8.4	87.4	1.1	3.2	-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	9.9	56.8	29.7	3.6	13.5
Housing – Owner Occupier	0.0	12.8	62.8	23.4	1.1	6.4
Housing – Investment	0.0	9.5	69.5	18.9	2.1	6.8
Housing – Other (includes refinancing, renovations)	0.0	4.3	83.9	11.8	0.0	3.8
Car Loan	0.0	8.1	69.7	22.2	0.0	7.1
Non-housing Investment	0.0	5.7	78.2	14.9	1.1	5.7
Credit Card	0.0	3.2	64.9	26.6	5.3	17.0
Personal - Other	0.0	6.9	63.7	25.5	3.9	13.2

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	5.4	72.1	22.5	0.0	8.6
Housing – Owner Occupier	0.0	4.3	81.9	13.8	0.0	4.8
Housing – Investment	0.0	1.1	88.0	10.9	0.0	4.9
Housing – Other (includes refinancing, renovations)	0.0	2.1	93.6	4.3	0.0	1.1
Car Loan	0.0	4.0	84.0	12.0	0.0	4.0
Non-housing Investment	0.0	2.3	88.6	9.1	0.0	3.4
Credit Card	0.0	4.2	74.7	18.9	2.1	9.5
Personal - Other	0.0	7.8	76.5	15.7	0.0	3.9