



# Credit Sentiment Survey

Survey Results | 2020 Q4

*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 December quarter are available in the "About the Survey" section and annexes to this report.<sup>1</sup>*

## > Executive Summary

Survey results for the December quarter revealed a moderate increase in appetite for business loans within the UAE, coupled with a continuous tightening of credit standards. Demand appetite for personal loans, however, remained unchanged although credit standards tightened moderately. In terms of outlook for the March 2021 quarter, survey respondents are expecting an increase in overall credit appetite for both business and personal loans. Credit standards for business loans are predicted to tighten, while credit standards for personal loans are expected to ease marginally.

**Lending to Corporates & Small Businesses** – For the December quarter, survey respondents reported that demand for business loans has moderately declined with a net balance measure of -10.6, which was evident across all Emirates. The decline in demand was especially marked in the case of loans to small and medium enterprises, conventional loans, and expat. The primary factors influencing the change in demand for business loans were revealed to be customers' sales, property market outlook, and seasonal influences. With respect to expectations for the March 2021 quarter, survey respondents expressed an optimistic outlook for business loan demand, expecting a notable increase across all Emirates.

**Lending to Individuals** – Survey results indicated that demand for personal loans remained unchanged, in aggregate, as suggested by a net balance measure of 0 for the December quarter. The muted demand was attributable to the weakening of demand in Dubai, which was offset by a strengthening of demand in Abu Dhabi and Northern Emirates. By market segment, demand for personal loans decreased moderately in the December quarter across the board, with the exception of personal – credit card and Islamic loans, which increased, and personal – other, which remained unchanged. The decrease in demand was most notable among housing – other (includes refinancing, renovations), non-housing – investment, and housing – investment. The change in demand for loans was largely supported by change in income, housing market outlook, and financial market outlook. With respect to expectations for the next quarter, survey respondents expect the demand for personal loans to recover with a notable increase.

<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 tightening of credit standards) minus the weighted percentage of respondents reporting a decrease in demand for loans (or easing of credit standards). 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. For the demand measures, a positive score indicates growth in demand for loans during the quarter, and for the measures on credit availability and standards, a negative score indicates an easing in credit standards during the surveyed 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)

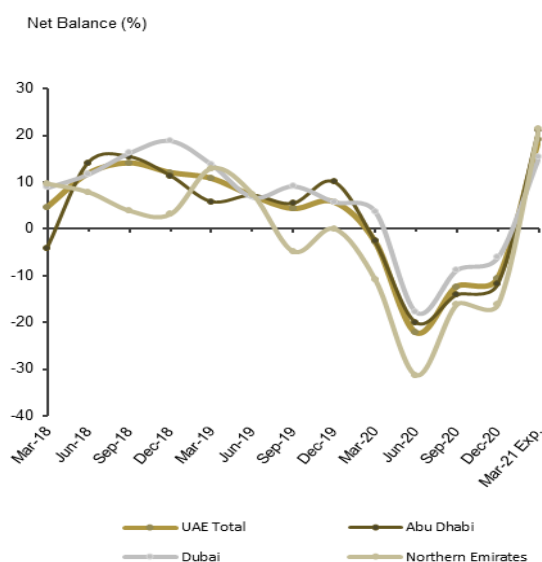
For credit standards, net balance = (% Reporting Significant Tightening + 0.5 x % Reporting Moderate Tightening) – (% Reporting Significant Easing + 0.5 x % Reporting Moderate Easing)

## > Business Lending<sup>2</sup>

For the December quarter, survey respondents indicated that demand for business loans has moderately declined with a net balance measure of -10.6. According to the survey results, 45.4 percent of respondents reported no change, 33.4 percent reported a decrease in demand, while 21.3 percent of respondents reported an increase in demand. By Emirate, survey results suggested a notable decrease in demand appetite for business loans across the board, most significantly in Northern Emirates.

For the March 2021 quarter, survey respondents expressed an optimistic outlook for business loan demand as suggested by a net balance measure of +19.0. By Emirate, the strengthening of loan demand was attributable to stronger demand across the board, predominantly in Northern Emirates and Abu Dhabi (Chart 1).

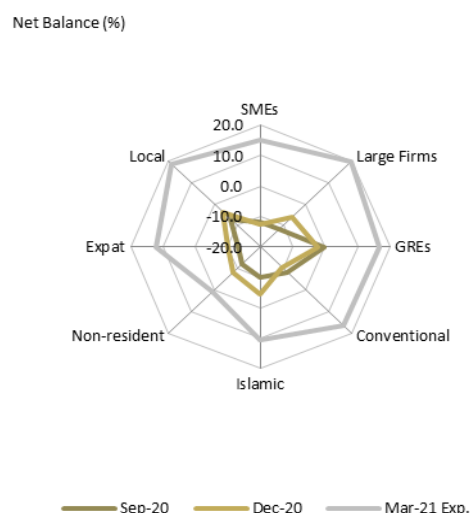
**Chart 1 Change in Demand for Business Loans by Emirate**



By market segment, demand decreased across all categories in the December quarter. The decline in demand was especially marked in the case of loans to small and medium enterprises, conventional loans, expat, non-resident, and large firms. Islamic finance, local, and government related entities have also contributed to the decline in demand, but to a lesser extent.

In terms of outlook for the next quarter, survey respondents are expecting the demand for business loans to increase across the board. The increase in demand is expected to be driven by large firms, local, government related entities, conventional loans, and small & medium enterprises (Chart 2).

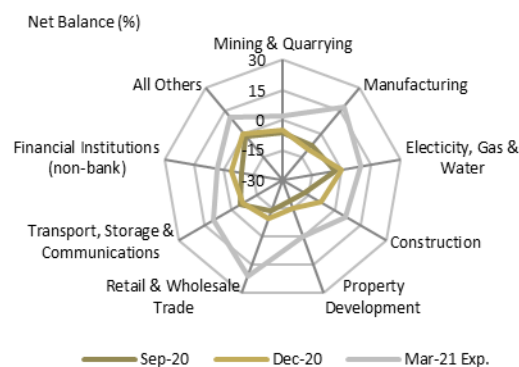
**Chart 2 Change in Demand for Business Loans by Type**



When asked about the change in demand for business loans by industry in the December quarter, survey results revealed a decrease in demand across most economic activities. The decline was most evident in property development, manufacturing, retail & wholesale trade, and construction. On the other hand, all others and electricity, gas & water registered no change to minimal increase this quarter.

For the March 2021 quarter, survey respondents expect that demand for loans will recover across all industries and move into positive territory, with the exception of property development, which is expected to remain unchanged. The increase in loan demand is mainly due to an expected notable increase in retail and wholesale trade as well as manufacturing (Chart 3).

**Chart 3 Change in Demand for Business Loans by Industry**



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

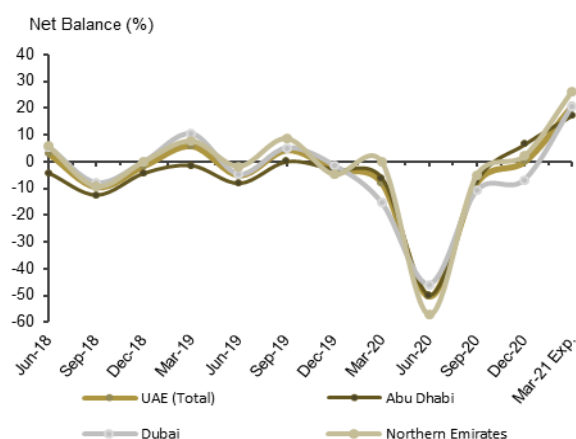
The primary factors influencing the change in demand for business loans in the December quarter were revealed to be customers' sales, property market outlook, seasonal influences, and customers' fixed asset investment. For the March 2021 quarter, customers' sales, seasonal influences, property market outlook, and customers' fixed asset investment were reported to be the key factors to contribute to a change in business loan demand.

## > Personal Lending<sup>3</sup>

For the December quarter, survey results indicated that demand for personal loans remained unchanged, in aggregate, as suggested by a net balance measure of 0. The muted demand was attributable to the weakening of demand in Dubai, which was offset by a strengthening of demand in Abu Dhabi and Northern Emirates.

With respect to expectations for the next quarter, survey respondents expect the demand for personal loans to recover with a notable increase. By Emirate, survey respondents predicted a rise in demand appetite across all Emirates (Chart 4).

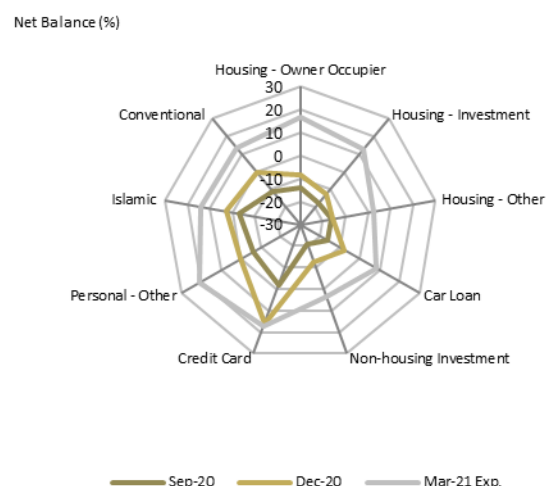
**Chart 4 Change in Demand for Personal Loans by Emirate**



By market segment, demand for personal loans decreased moderately in the December quarter across the board, with the exception of personal – credit card, and Islamic loans, which increased, as well as personal – other, which remained unchanged. The decrease in demand was most notable among housing – other (includes refinancing, renovations), non-housing – investment, and housing – investment.

For the March 2021 quarter, survey respondents expect to see an increase in personal loans across all loan types, most evidently in personal – other, personal – credit card, housing – owner occupier, Islamic loans, conventional loans, and housing – investment (Chart 5).

**Chart 5 Change in Demand for Personal Loans by Type**



When asked about the factors attributable to the change in demand for loans in the December quarter, survey results revealed that the decrease in loan demand was largely supported by change in income, housing market outlook, financial market outlook, and interest rates. In terms of expectations for the next quarter, survey respondents cited change in income, financial market outlook, housing market outlook, and interest rates as the most significant factors expected to influence demand for personal loans.

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

## 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 2020 Q4 Survey, which was conducted during the period of 14 – 31 December 2020. The Survey questionnaire results are available in the annexes attached to this report.

The total sample size for the September quarter survey was 200 respondents, with 92 answering questions related to personal credit and 108 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). The net balance is calculated as the weighted percentage of respondents reporting an increase in demand for loans (or tightening of credit standards) minus the weighted percentage of respondents reporting a decrease in demand for loans (or easing of credit standards). 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. For the demand measures, a positive score indicates growth in demand for loans during the quarter, and for the measures on credit availability and standards, a negative score indicates an easing in credit standards during the surveyed 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)

For credit standards, net balance = (% Reporting Significant Tightening + 0.5 x % Reporting Moderate Tightening) – (% Reporting Significant Easing + 0.5 x % Reporting Moderate Easing)

The scheduled publication dates for the upcoming surveys are:

- 2021 Q1 Survey in April 2021
- 2021 Q2 Survey in July 2021
- 2021 Q3 Survey in October 2021
- 2021 Q4 Survey in January 2022

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 CBUAE's Monetary Management Department via:

[Monetary.Policy@cbae.gov.ae](mailto:Monetary.Policy@cbae.gov.ae)

## Annex 1

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

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

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Firms	9.3	24.1	45.4	21.3	0.0	-10.6
Abu Dhabi	7.9	28.9	42.1	21.1	0.0	-11.8
Dubai	9.5	16.7	50.0	23.8	0.0	-6.0
Northern Emirates	10.7	28.6	42.9	17.9	0.0	-16.1
Small and Medium Enterprises	8.9	22.8	52.5	15.8	0.0	-12.4
Large Firms	7.5	21.5	46.7	24.3	0.0	-6.1
Government Related Entities	3.2	12.6	69.5	14.7	0.0	-2.1
Conventional Loans	11.0	18.0	52.0	19.0	0.0	-10.5
Islamic Finance	5.7	10.3	71.3	12.6	0.0	-4.6
Non-resident	5.3	14.7	70.5	9.5	0.0	-7.9
Expat	9.7	20.4	50.5	19.4	0.0	-10.2
Local	5.7	18.9	54.7	18.9	1.9	-3.8

#### 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	2.2	12.0	80.4	4.3	1.1	-4.9
Manufacturing	6.8	25.2	48.5	19.4	0.0	-9.7
Electricity, Gas and Water	2.0	7.0	80.0	11.0	0.0	0.0
Construction	7.5	16.0	61.3	15.1	0.0	-8.0
Property Development	9.4	21.7	60.4	6.6	1.9	-15.1
Retail and Wholesale Trade	9.3	22.2	46.3	22.2	0.0	-9.3
Transport, Storage and Communications	7.5	16.8	57.9	17.8	0.0	-7.0
Financial Institutions (excluding Banks)	2.2	8.9	83.3	5.6	0.0	-3.9
All Others	1.9	10.7	71.8	15.5	0.0	0.5

#### Q3. What factors were attributable to the change in demand for loans? (% of total)

	Not Important	Somewhat Important	Very Important
Customers' Sales	18.5	7.4	74.1
Customers' Fixed Asset Investment	31.5	23.1	45.4
Competition with Finance Companies	75.9	16.7	7.4
Competition with Banks	59.3	21.3	19.4
Interest Rates	43.5	23.1	33.3
Seasonal Influences	27.8	50.0	22.2
Property Market Outlook	25.0	33.3	41.7

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

**Q4. How have your bank/financial institution's credit standards for firms changed compared to the preceding quarter? (% of total)**

	Tightened Significantly	Tightened Moderately	No Change	Eased Moderately	Eased Significantly	Net Balance
All Firms	11.1	26.9	61.1	0.9	0.0	24.1
Small and Medium Enterprises	15.7	18.6	64.7	1.0	0.0	24.5
Large Firms	12.0	23.1	63.9	0.9	0.0	23.1

**Q5. What factors were attributable to the change in your bank/financial institution's credit standards? (% of total)**

	Not Important	Somewhat Important	Very Important
Quality of Your Bank's Asset Portfolio	25.9	11.1	63.0
Economic Outlook	16.7	8.3	75.0
Industry or firm specific conditions	19.4	14.8	65.7
Competition from Banks	52.8	33.3	13.9
Competition from Finance Companies	77.8	14.8	7.4
Change in Tolerance for Risk	21.3	29.6	49.1
Availability/Cost of Funds	26.9	34.3	38.9
Current/Anticipated Regulatory Changes	30.6	21.3	48.1

**Q6. How have the following terms and conditions changed at your bank/financial institution compared to the preceding quarter? (% of total)**

	Tightened Significantly	Tightened Moderately	No Change	Eased Moderately	Eased Significantly	Net Balance
Maximum Size of Credit Lines	11.1	25.9	58.3	4.6	0.0	21.8
Spread Over Your Cost of Funds	2.8	15.7	75.9	5.6	0.0	7.9
Premiums Charged on Riskier Loans	7.4	22.2	66.7	3.7	0.0	16.7
Collateralization Requirements	6.5	32.4	58.3	2.8	0.0	21.3

**Q7. Over the next quarter, how do you expect demand for loans from firms to change? (% of total)**

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Firms	0.9	13.9	33.3	50	1.9	19.0
Abu Dhabi	0.0	15.8	28.9	52.6	2.6	21.1
Dubai	2.4	14.3	35.7	45.2	2.4	15.5
Northern Emirates	0.0	10.7	35.7	53.6	0.0	21.4
Small and Medium Enterprises	0.9	13.9	40.7	42.6	1.9	15.3
Large Firms	2.8	10.2	32.4	54.6	0.0	19.4
Government Related Entities	1.0	2.0	62.7	31.4	2.9	16.7
Conventional Loans	0.0	12.0	44.4	42.6	0.9	16.2
Islamic Finance	0.0	4.8	70.5	23.8	1.0	10.5
Non-resident	1.0	7.6	80.0	11.4	0.0	1.0
Expat	0.9	10.2	52.8	36.1	0.0	12.0
Local	0.0	8.3	49.1	39.8	2.8	18.5

**Q8. By economic activity, how do you expect demand for loans from firms to change? (% of total)**

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
Mining and Quarrying	1.0	4.8	82.7	11.5	0.0	2.4
Manufacturing	0.9	10.3	42.1	45.8	0.9	17.8
Electricity, Gas and Water	0.0	2.9	75.0	22.1	0.0	9.6
Construction	1.9	11.2	59.8	26.2	0.9	6.5
Property Development	1.9	12.1	70.1	15.9	0.0	0.0
Retail and Wholesale Trade	0.9	10.3	35.5	52.3	0.9	21.0
Transport, Storage and Communications	0.9	12.1	53.3	33.6	0.0	9.8
Financial Institutions (excluding Banks)	1.0	1.0	88.5	9.6	0.0	3.4
All Others	0.0	4.8	69.2	25.0	1.0	11.1

**Q9. To what factors do you attribute the expected change in demand for loans from firms? (% of total)**

	Not Important	Somewhat Important	Very Important
Customers' Sales	15.7	13.0	71.3
Customers' Fixed Asset Investment	33.3	23.1	43.5
Competition with Finance Companies	78.7	13.9	7.4
Competition with Banks	61.1	20.4	18.5
Interest Rates	39.8	29.6	30.6
Seasonal Influences	28.7	45.4	25.9
Property Market Outlook	30.6	28.7	40.7

**Q10. How do you expect your bank/financial institution's credit standards to change over the coming three months? (% of total)**

	Tighten Significantly	Tighten Moderately	No Change	Ease Moderately	Ease Significantly	Net Balance
All Firms	11.1	19.4	60.2	9.3	0.0	16.2
Small and Medium Enterprises	11.1	19.4	65.7	3.7	0.0	19.0
Large Firms	12.0	15.7	65.7	6.5	0.0	16.7

**Q11. To what factors do you attribute the expected change in your bank/financial institutions credit standards? (% of total)**

	Not Important	Somewhat Important	Very Important
Quality of Your Bank's Asset Portfolio	30.6	12.0	57.4
Economic Outlook	23.1	3.7	73.1
Industry or firm specific conditions	26.9	13.0	60.2
Competition from Banks	52.8	34.3	13.0
Competition from Finance Companies	74.1	19.4	6.5
Change in Tolerance for Risk	27.8	28.7	43.5
Availability/Cost of Funds	35.2	32.4	32.4
Current/Anticipated Regulatory Changes	35.2	16.7	48.1

**Q12. How do you expect the following terms and conditions at your bank/financial institution to change for borrowing firms over the next quarter? (% of total)**

	Tighten Significantly	Tighten Moderately	No Change	Ease Moderately	Ease Significantly	Net Balance
Maximum Size of Credit Lines	8.6	17.1	66.7	7.6	0.0	13.3
Spread Over Your Cost of Funds	1.0	12.4	80.0	6.7	0.0	3.8
Premiums Charged on Riskier Loans	7.6	18.1	73.3	1.0	0.0	16.2
Collateralization Requirements	3.8	21.9	70.5	3.8	0.0	12.9



## Annex 2

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

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

	Decreased Substantially	Decreased Moderately	No Change	Increased Moderately	Increased Substantially	Net Balance
All Households	12.0	18.5	30.4	35.9	3.3	0.0
Abu Dhabi	9.7	16.1	29.0	41.9	3.2	6.5
Dubai	16.2	18.9	29.7	32.4	2.7	-6.8
Northern Emirates	8.3	20.8	33.3	33.3	4.2	2.1
Islamic	3.6	9.6	66.3	18.1	2.4	3.0
Conventional	9.0	14.6	47.2	27.0	2.2	-0.6
Housing – Owner Occupier	16.7	12.8	41.0	29.5	0.0	-8.3
Housing – Investment	15.8	13.2	51.3	19.7	0.0	-12.5
Housing – Other (includes refinancing, renovations)	14.1	10.3	67.9	7.7	0.0	-15.4
Car Loan	12.7	14.1	56.3	9.9	7.0	-7.7
Non-housing Investment	11.3	12.7	67.6	7.0	1.4	-12.7
Credit Card	10.5	0.0	44.7	36.8	7.9	15.8
Personal - Other	6.2	17.3	49.4	24.7	2.5	0.0

#### Q2. What factors were attributable to the change in demand for loans? (% of total)

	Not Important	Somewhat Important	Very Important
Housing market outlook	17.4	31.4	51.2
Financial markets outlook	19.1	25.8	55.1
Change in income	12.4	24.7	62.9
Interest rates	21.3	42.7	36.0
Competition with other banks or financial institutions	38.2	43.8	18.0
Seasonal influences	33.7	33.7	32.6

#### Q3. How have your bank/financial institution's credit standards for consumers changed compared to the preceding quarter? (% of total)

	Tightened Significantly	Tightened Moderately	No Change	Eased Moderately	Eased Significantly	Net Balance
All Households	9.0	12.4	65.2	13.5	0.0	8.4
Housing – Owner Occupier	6.1	3.7	81.7	8.5	0.0	3.7
Housing – Investment	6.1	7.3	78.0	8.5	0.0	5.5
Housing – Other (includes refinancing, renovations)	6.2	3.7	84.0	6.2	0.0	4.9
Non-housing Investment	4.0	6.7	85.3	4.0	0.0	5.3
Car Loan	2.8	1.4	84.7	11.1	0.0	-2.1
Personal - Other	6.0	16.7	58.3	19.0	0.0	4.8

<sup>5</sup> All figures are rounded to one decimal place

**Q4. What factors were attributable to the change in your bank/financial institution's credit standards? (% of total)**

	Not Important	Somewhat Important	Very Important
Quality of Your Bank's Asset Portfolio	20.2	11.9	67.9
Economic Outlook	13.8	19.5	66.7
Customer Specific	26.7	18.6	54.7
Competition from Banks	39.3	41.6	19.1
Competition from Finance Companies	57.3	31.5	11.2
Change in Tolerance for Risk	25.8	12.4	61.8
Availability/Cost of Funds	39.3	12.4	48.3
Current/Anticipated Regulatory Changes	27.0	5.6	67.4

**Q5. How have the following terms and conditions changed at your bank/financial institution compared to the preceding quarter? (% of total)**

	Tightened Significantly	Tightened Moderately	No Change	Eased Moderately	Eased Significantly	Net Balance
Fees and Charges	1.2	1.2	97.7	0.0	0.0	1.7
Maximum Loan-to-Value (LTV)	0.0	2.4	89.2	7.2	1.2	-3.6
Maximum Loan-to-Income (LTI)	0.0	0.0	95.3	3.5	1.2	-2.9

**Q6. How do you expect demand for loans from consumers to change over the next quarter? (% of total)**

	Decrease Substantially	Decrease Moderately	No Change	Increase Moderately	Increase Substantially	Net Balance
All Households	2.3	3.5	45.3	47.7	1.2	20.9
Abu Dhabi	3.4	3.4	48.3	44.8	0.0	17.2
Dubai	2.9	5.9	41.2	47.1	2.9	20.6
Northern Emirates	0.0	0.0	47.8	52.2	0.0	26.1
Islamic	0.0	1.3	70.1	27.3	1.3	14.3
Conventional	3.6	6.0	51.8	37.3	1.2	13.3
Housing – Owner Occupier	3.8	1.3	56.3	35.0	3.8	16.9
Housing – Investment	3.8	1.3	63.8	27.5	3.8	13.1
Housing – Other (includes refinancing, renovations)	3.8	2.5	78.8	15.0	0.0	2.5
Car Loan	3.9	1.3	68.8	26.0	0.0	8.4
Non-housing Investment	1.3	1.3	87.3	8.9	1.3	3.8
Credit Card	3.7	1.2	53.7	40.2	1.2	17.1
Personal - Other	3.7	1.2	46.3	47.6	1.2	20.7

**Q7. What factors do you attribute to the expected change in demand for loans? (% of total)**

	Not Important	Somewhat Important	Very Important
Housing market outlook	23.5	17.6	58.8
Financial markets outlook	22.4	17.6	60.0
Change in income	21.2	9.4	69.4
Interest rates	28.2	35.3	36.5
Competition with other banks or financial institutions	41.2	36.5	22.4
Seasonal influences	34.1	34.1	31.8

**Q8. How do you expect credit standards to change at your bank/financial institution? (% of total)**

	Tighten Significantly	Tighten Moderately	No Change	Ease Moderately	Ease Significantly	Net Balance
All Households	3.6	1.2	81.9	13.3	0.0	-2.4
Housing – Owner Occupier	3.8	2.5	80.0	13.8	0.0	-1.9
Housing – Investment	2.5	5.0	83.8	8.8	0.0	0.6
Housing – Other (includes refinancing, renovations)	0.0	3.8	93.8	2.5	0.0	0.6
Non-housing Investment	1.3	3.9	88.3	6.5	0.0	0.0
Car Loan	2.5	1.3	83.8	12.5	0.0	-3.1
Personal - Other	2.5	10.0	72.5	15.0	0.0	0.0

**Q9. To what factors do you attribute any expected change in your bank/financial institutions credit standards? (% of total)**

	Not Important	Somewhat Important	Very Important
Quality of Your Bank's Asset Portfolio	27.1	5.9	67.1
Economic Outlook	20.0	15.3	64.7
Customer Specific	34.1	12.9	52.9
Competition from Banks	37.6	44.7	17.6
Competition from Finance Companies	51.8	38.8	9.4
Change in Tolerance for Risk	25.9	16.5	57.6
Availability/Cost of Funds	37.6	17.6	44.7
Current/Anticipated Regulatory Changes	27.1	5.9	67.1

**Q10. How do you expect the following terms and conditions to change at your bank/financial institution over the quarter? (% of total)**

	Tighten Significantly	Tighten Moderately	No Change	Ease Moderately	Ease Significantly	Net Balance
Fees and Charges	1.2	1.2	97.6	0.0	0.0	1.8
Maximum Loan-to-Value (LTV)	0	0.0	97.6	1.2	1.2	-1.8
Maximum Loan-to-Income (LTI)	0	0.0	94.0	4.8	1.2	-3.6