

Results of the Survey on
Credit Conditions
(ECC)
First Quarter 2019



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

The Survey on Credit Conditions (ECC) is a qualitative quarterly survey conducted by the BCRA in order to gather additional information on the performance and trends observed in the bank credit market. The information obtained supplements the set of quantitative statistical data more readily available to this institution, aimed at achieving a better understanding of the factors that impact on the evolution of loans granted by the financial system.

This survey is conducted on a sample of institutions consulted about the evolution of their credit supply and the demand for credit they face. The performance of loans to companies and to households is analyzed, focusing on any changes recorded during the quarter in progress against the immediately preceding quarter, and on any changes expected to occur in the next three months.

This report discloses the results for the first quarter of 2019, obtained from the survey conducted from March 18 to April 1.

The historical results obtained to date and the methodological details of the survey are made available to the public together with this report. To access this material, click [here](#).

Report published on April 16, 2019.

Data for the second quarter of 2019 will be published in July.

The answers given by institutions do not necessarily match the vision of the Central Bank of Argentina or of its authorities

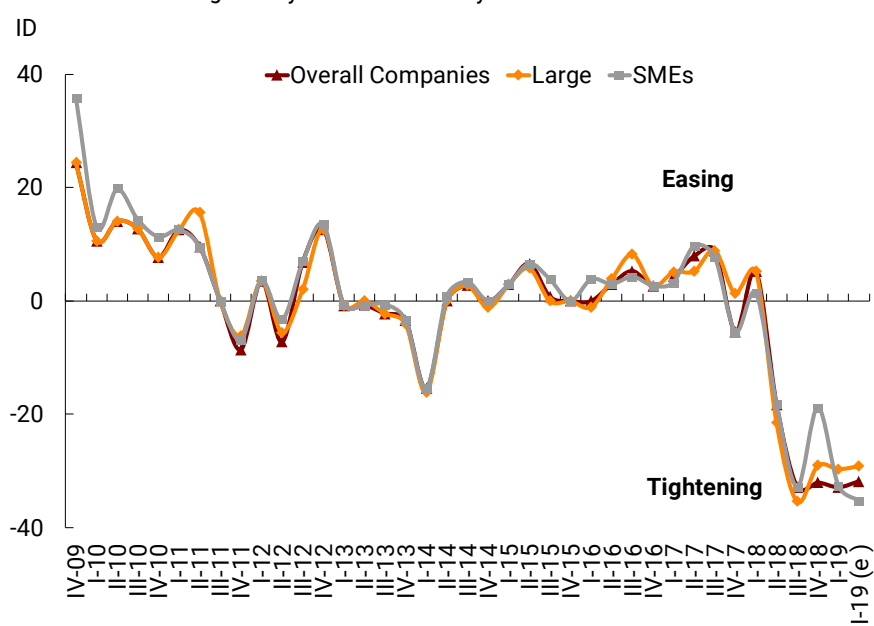
1. Loans to Companies

Supply – Credit Standards / Terms and Conditions

1.1 In line with data recorded in the last two quarters of 2018, in early 2019 credit standards associated with loans to companies were significantly tightened –the Diffusion Index¹ (DI) was -32.9² for overall companies– (see Chart 1 and Annex). This performance was reflected in all sizes of companies (more marked in small and medium sized enterprises, SMEs) and in all financing terms. Among surveyed financial institutions, the six (6) of them that tightened credit standards to companies in the first quarter of the year –out of a total of twenty (21) institutions answering on this issue–, referred to the deterioration of the economic conditions (both current and expected) and to the increased risk of the credit portfolio as the main factors behind such tightening. The other fifteen (15) institutions answering this question of the ECC remained neutral during the first quarter of 2019.

Chart 1. Companies – Credit Standards Evolution

Diffusion Index weighted by Institution and by Answer – In %



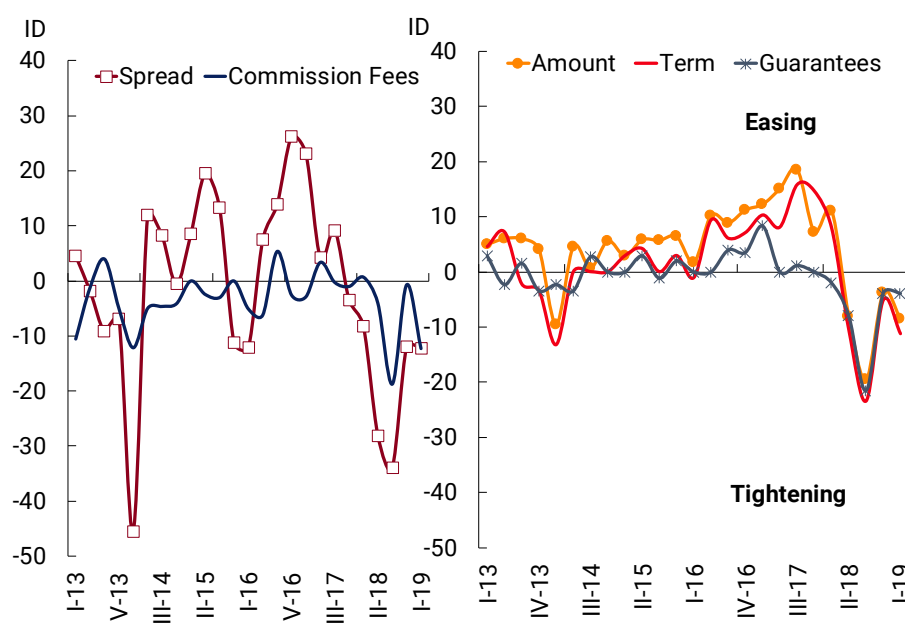
1.2 Taking into account the terms and conditions applied to credit lines for companies, during the first quarter of 2019 a moderate tightening was recorded for overall companies in terms of spreads on the cost of funding (DI of -12.3%), of collected commission fees (DI of -12.3%) and

¹ Based on answers obtained when conducting the ECC survey, indicators are built that serve to become aware of the market main trends in aggregate. Particularly, the so-called Diffusion Index (DI) is prepared as a global indicator of evolution of the variable under analysis, built as the difference between the percentage of answers showing a positive evolution (answers "Moderately more easing" and "More easing"), minus the percentage of negative answers ("Moderately more tightening" and "More tightening"). This index weights the answers taking into account each institution's share in the stock of credit (of the sample of surveyed banks), and the intensity of the response (0.5 factor for "Moderately ..." answers, and 1 for "More..." answers). DIs may obtain values within a -100 / +100 range.

² In general, DIs (in absolute values) lower than or equal to 5 are considered to be an "unchanged" or "neutral" condition, values from 5 to 10 are considered to be "slightly" changed or biased condition; from 10 to 20, "moderately" changed; from 20 to 50 "significantly" changed and over 50, "widely diffused".

of maximum loan terms (DI of -11.2%) (see Chart 2) against the last quarter of 2018. In turn, the maximum loan amounts and the contractual conditions were also tightened, even though with a lesser intensity. Requirements for guarantees remained unchanged in this quarter.

Chart 2. Companies – Term and Conditions Evolution
Diffusion Index weighted by Institution and by Answer - in %



1.3 For the second quarter of 2019, surveyed institutions anticipate a remarkable tightening of credit standards associated with companies (DI for overall companies of -31.8%), which would be even more significant in SMEs (see Chart 1).

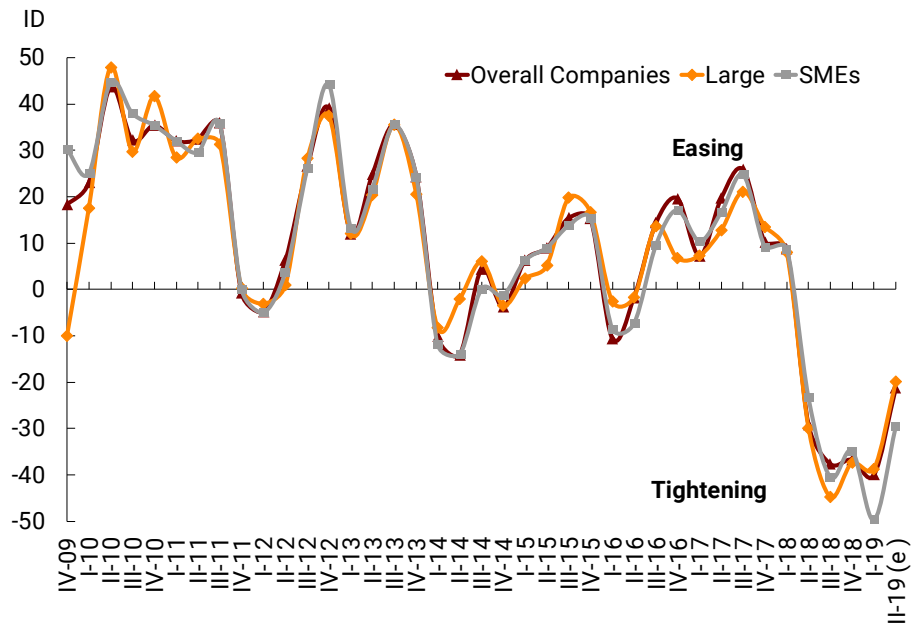
Perceived Demand

1.4 In the first quarter of 2019, surveyed banks perceived a significant contraction of credit demand from companies (DI for overall companies of -40.0%) (see Chart 3), in line with the performance recorded in the three previous quarters. This drop of credit demand from companies was especially noticeable in small and medium sized enterprises and in financing terms over 1 year. According to answers given by the institutions, this contraction was mainly due to higher interest rates and lower sales by companies.

1.5 For the second quarter of 2019, a significant drop of credit demand by companies is expected (DI for overall companies of -21.2%), even though the decrease is less intense than the drop actually recorded in previous quarters. This scenario would apply to companies of all sizes (mainly SMEs) and to all financing terms.

Chart 3. Companies – Credit Demand Evolution

Diffusion Index weighted by Institution and by Answer - In %



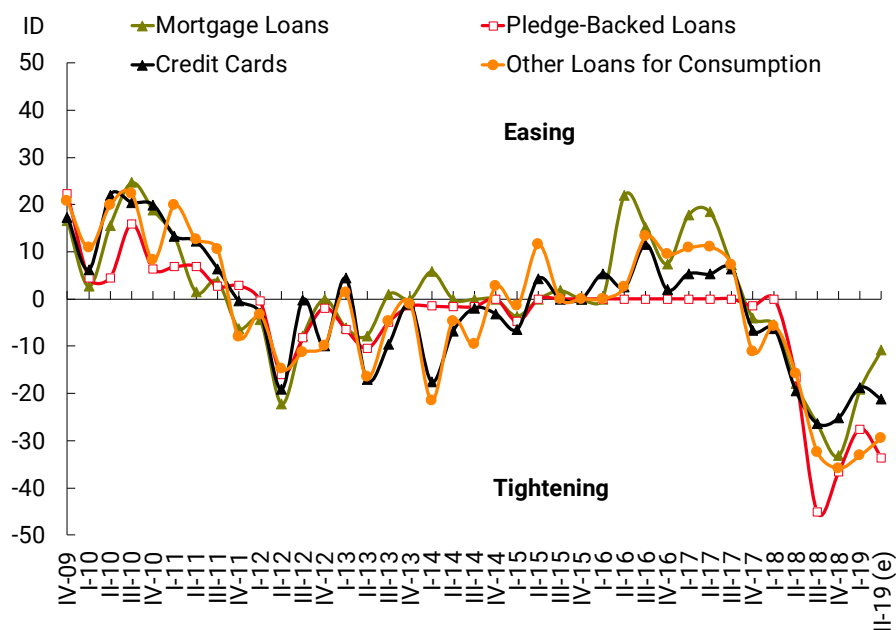
2. Loans to Households

Supply – Credit Standards / Terms and Conditions

2.1 During the first quarter of 2019, a moderate tightening of credit standards prevailed in credit lines to households against the end of 2018, a situation that was more marked in other loans for consumption and pledge-backed loans (see Chart 4). Surveyed banks mentioned the deterioration of the economic conditions (both current and expected) and the increased risk of the credit portfolio as the main factors behind such evolution.

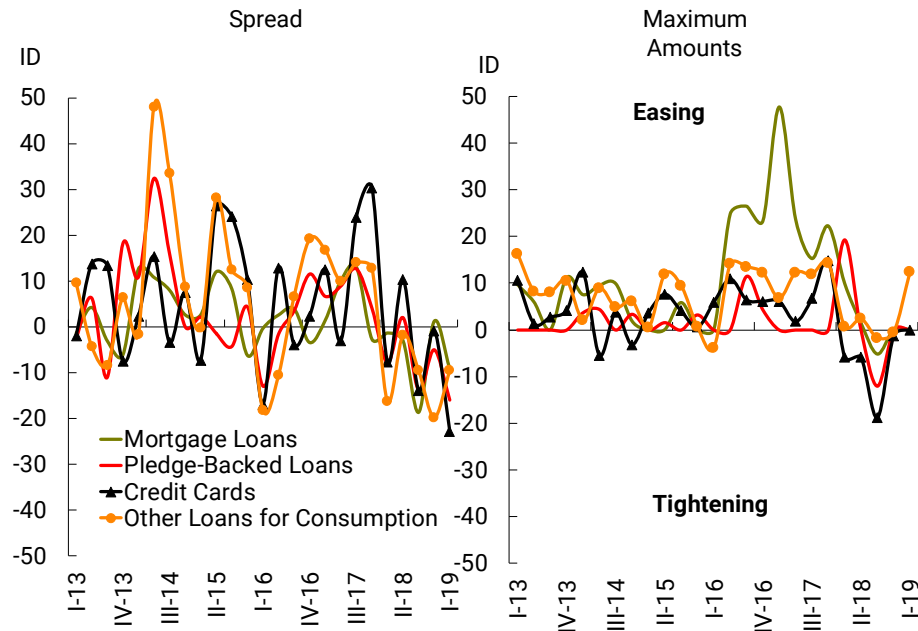
Chart 4. Households – Credit Standards Evolution

Diffusion Index weighted by Institution and by Answer - In %



2.2 As regards the terms and conditions of loans to households, during the first quarter of 2019, surveyed banks indicated that spreads on the costs of funding and collected commission fees went up –they tightened–, and this evolution was more intense in the case of credit cards (see Chart 5). The maximum loan amounts were moderately eased in other loans for consumption, whereas the maximum loan terms and the requirements for guarantees remained mostly unchanged (neutral) in credit facilities to households.

Chart 5. Households – Terms and Conditions Evolution
Diffusion Index weighted by Institution and by Answer - In %



2.3 The aggregate of surveyed banks anticipates for the second quarter of 2019 a tightening of approval standards for all credit lines to households (see Chart 4), which would be more marked in pledge-backed loans (DI of -33.6%) and in other loans for consumption (DI of -29.5%).

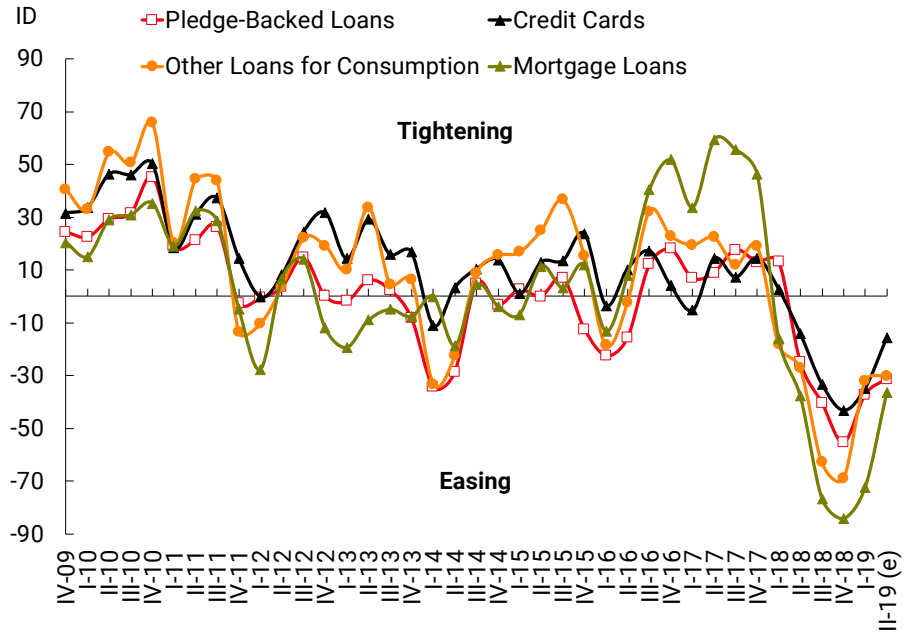
Perceived Demand

2.4 During the first quarter of 2019, the institutions participating in the survey continued to perceive a widely diffused drop of credit demand from families for mortgage loans (DI of -72.5%) (see Chart 6). A decrease of demand was also observed in other credit lines, through to a lesser extent. The surveyed institutions pointed to unappealing interest rates, a decreasing investment in housing and a lower income by the people as the most relevant factors behind this performance.

2.5 For the second quarter of 2019, taking into account the answers obtained, banks anticipate a significant decrease of credit demand in all credit lines to households, but this evolution would be less marked than the one observed in the first quarter of this year.

Chart 6. Households – Credit Demand Evolution

Diffusion Index weighted by Institution and by Answer - In %



Annex

Loans to Companies

		I-13	II-13	III-13	IV-13	I-14	II-14	III-14	IV-14	I-15	II-15	III-15	IV-15	I-16	II-16	III-16	IV-16	I-17	II-17	III-17	IV-17	I-18	II-18	III-18	IV-18	I-19	
A. Changes in Approval Standards (questions 1 and 5)																											
Overall Companies	Quarter	-0,7	-0,7	-2,2	-3,4	-15,4	0,0	2,7	0,0	2,9	6,6	0,8	0,0	0,0	3,0	5,3	2,7	4,4	7,9	8,9	-5,4	5,2	-18,2	-32,9	-32,1	-32,9	
	Expected Next Quarter	-1,6	1,6	1,9	0,1	-0,8	-2,0	-9,5	0,0	2,8	0,0	0,0	14,8	14,2	1,1	11,1	10,1	3,4	6,6	10,8	-0,4	2,4	-17,1	-28,0	-13,6	-31,8	
Large Companies	Quarter	-0,7	0,0	-2,2	-4,1	-16,1	0,0	2,7	-1,1	2,9	5,8	0,0	0,0	-1,1	3,9	8,2	2,7	5,2	5,2	8,9	1,3	5,2	-21,5	-35,4	-29,0	-29,6	
	Expected Next Quarter	-0,1	1,6	1,9	-0,6	-0,8	-2,0	-9,5	-4,1	2,7	0,0	0,0	11,9	11,4	1,0	11,1	6,7	3,4	7,4	10,8	-0,4	0,0	-20,2	-23,0	-22,9	-29,1	
SMEs	Quarter	-0,7	-0,7	-0,6	-3,4	-15,4	0,9	3,4	0,0	2,9	6,6	3,8	0,0	3,9	3,0	4,2	2,7	3,3	9,8	7,8	-5,4	1,3	-18,2	-32,9	-18,8	-32,7	
	Expected Next Quarter	-1,6	1,6	1,2	0,1	-0,8	-2,0	-9,5	0,0	2,8	0,0	0,0	15,3	16,3	4,7	11,1	10,2	3,4	6,6	12,0	-0,3	2,4	-17,1	-28,0	-15,4	-35,3	
Up to 1 year	Quarter	-0,7	0,0	-3,8	-3,4	-15,4	0,7	2,7	0,0	2,9	5,8	0,1	0,0	2,8	3,0	4,2	2,7	3,3	9,8	7,8	-6,4	5,2	-20,7	-26,2	-19,7	-31,9	
	Expected Next Quarter	-1,6	1,6	1,9	0,1	-0,8	-2,0	-8,2	0,0	2,8	0,0	0,0	9,3	14,2	1,1	11,1	6,8	0,7	5,8	13,4	-0,4	-0,7	-9,0	-20,4	-13,6	-32,4	
Over 1 year	Quarter	-2,1	1,5	-6,5	-4,1	-17,3	3,4	1,1	0,0	1,6	3,7	0,9	0,0	1,7	4,5	1,1	5,7	4,4	9,8	8,9	2,0	5,2	-14,3	-44,1	-32,1	-34,4	
	Expected Next Quarter	-1,6	1,6	1,2	-2,4	-2,3	-2,0	-8,2	0,0	0,1	0,0	0,0	12,3	15,4	4,7	10,5	10,6	3,4	5,8	10,8	-0,4	1,6	-17,1	-38,0	-23,8	-33,5	
B. Changes in terms and Conditions (question 4)																											
Spread on cost of funding																											
Overall Companies	Quarter	4,6	-1,9	-9,2	-6,8	-45,5	12,0	8,2	-0,6	8,5	19,5	13,3	-11,2	-12,1	7,5	13,9	26,3	23,1	4,2	9,2	-3,4	-8,3	-28,1	-34,0	-11,9	-12,3	
Large Companies	Quarter	-1,5	-1,9	-9,2	-4,3	-43,7	12,0	8,2	-0,6	8,5	19,5	13,3	-9,2	-12,1	9,4	11,0	29,2	23,1	1,6	9,2	-3,4	-8,3	-28,1	-38,3	-21,2	-14,8	
SMEs	Quarter	4,6	2,3	-9,2	-6,2	-43,8	14,5	6,5	-0,6	8,5	20,1	18,3	-13,3	-12,1	9,9	13,9	29,0	23,1	10,4	9,2	-2,5	-1,0	-28,1	-36,8	-11,9	-12,3	
Commission Fees and Other Charges																											
Overall Companies	Quarter	-10,5	-1,2	4,0	-5,0	-12,1	-5,0	-4,6	-4,1	0,0	-2,4	-3,0	0,0	-5,1	-6,2	5,4	-2,6	-2,9	3,4	-0,2	-1,0	0,7	-4,0	-18,7	-0,7	-12,3	
Large Companies	Quarter	-10,5	-1,2	4,0	-5,0	-12,1	-6,6	-4,6	-4,1	0,0	-2,4	-1,2	0,0	-5,1	-6,2	5,4	-6,0	-6,1	0,0	-0,2	-9,2	-8,2	-4,0	-18,7	-0,7	-16,8	
SMEs	Quarter	-10,5	-2,7	4,0	-5,0	-12,1	-5,0	-4,6	-4,1	0,0	-2,4	-3,0	0,0	-5,1	-5,6	8,9	0,9	0,4	6,8	-0,2	-8,2	-1,0	-4,0	-18,8	-0,7	-12,3	
Maximum Amounts																											
Overall Companies	Quarter	5,0	6,0	6,0	4,1	-9,5	4,6	0,7	5,6	2,9	5,8	5,7	6,4	1,7	10,2	8,9	11,2	12,2	15,1	18,5	7,2	11,1	-8,1	-19,6	-3,8	-8,5	
Large Companies	Quarter	5,0	5,3	5,3	6,8	-7,4	4,6	5,7	8,6	5,8	5,8	5,7	6,9	-1,1	10,2	8,9	13,0	12,2	11,7	18,5	10,6	11,1	-16,6	-19,6	2,2	-12,0	
SMEs	Quarter	5,0	6,0	2,3	4,1	-6,1	8,0	0,7	5,6	3,5	6,4	3,5	6,4	4,9	8,2	8,9	11,2	10,3	15,1	17,4	12,5	11,1	-17,3	-19,6	-3,8	-7,2	
Term																											
Overall Companies	Quarter	4,5	7,2	-2,2	-3,4	-13,2	0,0	0,0	0,0	2,9	4,2	0,0	2,9	-1,1	9,4	6,0	7,1	10,3	8,1	15,8	14,6	7,9	-10,5	-23,4	-5,2	-11,2	
Large Companies	Quarter	1,8	4,4	-5,2	-3,4	-26,9	0,0	6,8	0,0	2,9	4,2	0,0	2,9	-1,1	6,6	9,0	10,5	13,5	13,2	20,8	18,9	7,9	-10,5	-23,4	-5,2	-18,1	
SMEs	Quarter	5,4	8,0	2,2	-3,4	-12,4	3,4	0,0	0,0	2,9	1,9	0,0	2,9	1,1	9,4	4,0	7,1	9,8	10,8	12,6	11,7	9,0	-10,3	-26,2	-4,2	-8,1	
Guarantees Required																											
Overall Companies	Quarter	2,9	-2,3	1,6	-3,4	-2,3	-3,4	2,7	0,0	0,0	2,9	-1,2	2,0	0,0	0,0	4,0	3,5	8,3	0,0	1,2	0,0	-2,0	-8,0	-21,6	-3,9	-3,9	
Large Companies	Quarter	2,9	-1,5	0,7	-4,1	-2,3	-3,4	2,7	0,0	0,0	2,9	0,0	2,0	0,0	0,0	4,0	0,0	5,1	0,0	1,2	0,0	-2,0	-16,5	-20,7	-3,9	-12,0	
SMEs	Quarter	2,9	-2,3	2,2	-2,7	-2,3	-3,4	2,7	3,6	2,9	3,8	-0,3	2,0	0,0	2,7	1,9	3,5	8,3	3,5	0,0	8,2	-2,0	-7,0	-21,6	-6,8	-6,7	
C. Changes in Credit Demand (questions 6 and 9)																											
Overall Companies	Quarter	12,0	24,8	35,6	24,4	-10,2	-14,2	4,4	-3,7	6,3	9,0	15,5	15,4	-10,6	-1,8	14,4	19,6	7,2	19,8	25,9	10,2	8,8	-29,2	-37,6	-36,7	-40,0	
	Expected Next Quarter	34,5	22,7	26,0	11,5	19,6	9,7	4,2	10,6	8,7	13,4	11,0	11,0	11,4	13,1	23,2	19,8	23,1	19,5	22,5	15,2	12,8	-29,5	-37,2	-23,6	-21,2	

* Weighted by Institution and by Answer

Loans to Households

			Diffusion Index * - in %																								
			I-13	II-13	III-13	IV-13	I-14	II-14	III-14	IV-14	I-15	II-15	III-15	IV-15	I-16	II-16	III-16	IV-16	I-17	II-17	III-17	IV-17	I-18	II-18	III-18	IV-18	I-19
A. Changes in Approval Standards (questions 10 and 14)																											
Mortgage Loans	Quarter		-6,1	-7,8	1,0	0,0	5,8	0,0	0,0	0,0	-3,7	0,0	1,8	0,0	0,0	22,0	15,2	7,5	17,8	18,4	7,2	-4,0	-5,4	-17,9	-26,4	-33,2	-19,2
	Expected Next Quarter		-7,5	-11,6	-7,8	0,0	0,0	0,0	0,0	-7,7	5,8	12,0	0,0	-1,9	8,5	1,9	17,0	7,6	17,2	7,1	24,2	1,8	-0,9	-2,3	-20,7	-19,7	-10,8
Pledge-Backed Loans	Quarter		-6,4	-10,5	-4,9	-1,5	-1,5	-1,6	-1,6	0,0	-4,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,4	0,0	-16,6	-45,2	-36,7	-27,5	
	Expected Next Quarter		-10,2	-12,9	-1,2	0,0	-15,2	-7,0	-11,7	0,0	0,0	9,6	0,0	0,0	0,0	-0,8	2,4	2,5	0,0	-1,5	0,8	0,9	1,4	-1,3	-33,7	-31,9	-33,6
Credit Cards	Quarter		4,5	-17,0	-9,5	-1,0	-17,5	-6,8	-1,9	-3,2	-6,4	4,3	0,0	0,0	5,4	2,5	11,6	2,0	5,3	6,3	6,3	-6,6	-6,3	-19,4	-26,4	-25,2	-18,7
	Expected Next Quarter		-10,8	-12,9	-13,0	-10,6	-16,6	-8,3	-11,1	-2,1	5,4	11,2	1,3	-4,5	5,4	5,7	17,8	6,8	4,3	8,0	6,7	1,0	5,8	-5,6	-21,3	-23,4	-21,3
Other Loans for Consumption	Quarter		1,3	-16,6	-4,8	-1,0	-21,5	-4,7	-9,6	2,7	-1,4	11,5	0,0	0,0	0,0	2,5	13,3	9,4	10,9	11,1	7,3	-11,2	-5,8	-15,9	-32,4	-35,9	-33,2
	Expected Next Quarter		-12,3	-13,4	-13,4	-11,1	-17,1	-0,3	-11,2	0,7	5,4	16,6	1,8	-5,8	7,7	12,8	15,5	4,3	-0,4	-1,5	11,8	5,9	-1,4	-12,0	-29,1	-31,4	-29,5
B. Changes in Terms and Conditions applied (question 13)																											
Spread on cost of funding																											
Mortgage Loans	Quarter		-1,4	4,2	-3,1	-6,2	12,6	10,7	8,0	2,6	2,6	12,0	8,2	-6,2	-0,4	2,6	3,9	-3,4	1,4	10,0	13,0	-2,7	-1,4	-3,1	-18,6	1,2	-9,2
Pledge-Backed Loans	Quarter		-2,5	6,3	-11,1	18,2	10,9	32,5	16,0	0,0	2,1	-1,5	-4,3	4,4	-13,0	-1,6	3,5	11,5	6,6	8,9	12,6	4,0	-7,9	2,0	-13,9	-5,1	-16,1
Credit Cards	Quarter		-2,0	13,8	13,3	-7,6	2,3	15,3	-3,5	7,5	-7,3	26,4	24,1	10,3	-16,9	12,9	-3,9	2,3	12,5	-3,1	23,9	30,3	-7,7	10,3	-13,9	-0,9	-22,9
Other Loans for Consumption	Quarter		9,6	-4,3	-8,5	6,3	-1,6	48,1	33,5	8,7	-0,2	28,2	12,4	8,6	-18,2	-10,6	6,6	19,2	16,7	9,9	14,0	12,8	-16,2	-1,8	-9,5	-19,8	-9,5
Commission Fees and Other Charges																											
Mortgage Loans	Quarter		-3,1	0,0	23,1	42,0	-2,2	0,0	0,0	0,0	0,0	0,0	-9,4	0,0	0,0	18,8	9,5	0,0	-3,0	0,0	0,0	0,0	0,0	0,0	-13,4	0,0	-5,6
Pledge-Backed Loans	Quarter		-4,6	-3,2	20,2	39,1	-1,6	0,0	-1,6	0,0	0,0	-2,1	0,0	0,0	0,0	-7,7	18,2	-5,9	0,0	-4,1	0,0	0,0	6,0	0,0	-12,0	0,0	-7,7
Credit Cards	Quarter		-25,7	-15,2	3,7	2,5	-15,4	-20,0	-15,8	-6,6	-6,4	-18,3	-10,9	-14,6	5,4	-12,3	-27,7	-18,3	-2,0	7,9	-26,1	-6,3	-5,6	-13,5	-27,7	-8,6	-16,4
Other Loans for Consumption	Quarter		-8,4	-4,6	19,6	66,1	-11,0	0,5	2,2	0,0	0,0	-1,4	0,0	-8,3	0,0	-10,7	5,1	2,7	-5,7	-2,8	0,0	0,0	-5,3	-1,1	-18,9	-0,5	-5,4
Maximum Amounts																											
Mortgage Loans	Quarter		9,6	5,9	0,0	11,2	7,5	9,5	9,8	1,8	0,0	0,0	5,8	0,0	0,0	24,8	26,4	23,3	47,7	23,6	15,2	22,2	9,9	1,4	-5,2	0,0	0,0
Pledge-Backed Loans	Quarter		0,0	0,0	0,0	0,0	3,7	4,4	0,0	3,4	0,0	1,6	0,0	3,2	0,0	0,0	11,5	4,3	0,0	0,0	0,0	0,0	19,3	0,0	-12,0	0,0	0,0
Credit Cards	Quarter		10,6	1,3	2,7	4,2	12,3	-5,4	3,7	-3,2	3,6	7,6	4,0	0,6	5,9	10,9	6,4	6,1	6,1	1,8	6,7	14,7	-5,8	-5,9	-18,8	-1,3	0,0
Other Loans for Consumption	Quarter		16,2	8,2	8,0	10,5	2,1	8,9	4,8	6,1	0,4	11,9	9,4	0,6	-3,9	14,0	13,5	12,1	6,7	12,2	11,8	14,2	0,7	2,4	-1,7	-0,5	12,4
Term																											
Mortgage Loans	Quarter		-3,6	0,0	0,0	0,0	0,0	0,0	1,2	0,0	0,0	0,0	7,0	0,0	0,0	9,7	20,2	5,2	37,0	20,5	2,5	13,7	-5,4	-6,6	-8,5	0,9	0,0
Pledge-Backed Loans	Quarter		0,0	0,0	0,0	0,0	-0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,4	2,5	0,0	0,0	0,0	0,0	0,0	0,0	-12,0	0,0	0,0
Credit Cards	Quarter		0,0	-0,5	0,0	0,0	-6,0	-1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	9,4	0,0	0,0	0,0	0,0	-0,5	-7,8	0,0	0,0
Other Loans for Consumption	Quarter		0,0	-0,5	0,0	0,0	-12,4	-10,6	1,6	5,2	0,0	7,6	3,7	0,7	-4,3	0,4	0,0	12,8	0,0	0,0	11,5	0,0	0,3	-1,4	-10,8	-2,7	-1,1
Guarantees Required																											
Mortgage Loans	Quarter		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,3	0,0	2,0	4,6	0,0	6,5	11,1	0,0	0,0	-8,0	0,0	0,0
Pledge-Backed Loans	Quarter		8,4	0,0	2,0	1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,3	-12,0	0,0	0,0
Credit Cards	Quarter		0,0	0,0	1,1	3,2	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,5	0,0	0,0	0,0	0,0	0,0	0,0	-8,7	0,0	0,0
Other Loans for Consumption	Quarter		0,0	0,0	1,1	3,2	-3,8	0,0	0,0	1,1	5,6	4,2	0,0	0,0	0,0	1,0	-0,5	-0,6	5,0	0,6	-5,9	5,8	6,0	-10,3	-0,5	0,0	
C. Changes in Credit Demand (questions 15 and 18)																											
Mortgage Loans	Quarter		-19,4	-9,0	-4,9	-7,7	-0,2	-18,8	4,4	-3,9	-7,0	11,4	3,2	12,0	-13,2	7,9	40,3	51,8	33,7	59,2	55,6	46,3	-16,0	-37,8	-76,6	-84,2	-72,5
	Expected Next Quarter		2,8	-2,2	7,7	-5,1	2,0	-3,7	0,4	-3,5	7,0	15,4	9,3	3,0	12,5	25,3	48,8	46,7	59,2	64,1	49,4	14,9	10,3	-34,0	-54,3	-20,7	-36,6
Pledge-Backed Loans	Quarter		-1,8	6,1	2,4	-8,2	-34,4	-28,7	4,9	-3,3	2,6	0,0	7,0	-12,4	-22,4	-15,8	12,1	18,0	6,9	8,9	17,6	13,0	13,0	-25,1	-40,4	-55,4	-37,3
	Expected Next Quarter		-1,0	-5,1	-1,3	-19,1	-31,0	-12,5	-4,1	-5,8	-11,1	-5,2	-9,9	-20,4	-10,5	6,9	3,2	13,5	-2,7	2,8	3,4	20,0	0,0	-26,6	-51,3	-19,8	-31,4
Credit Cards	Quarter		14,4	29,2	15,9	16,8	-11,0	3,3	10,4	13,9	1,1	13,0	13,4	23,7	-3,5	10,1	17,2	4,1	-5,2	14,3	7,2	14,5	2,6	-14,2	-33,4	-43,3	-34,9
	Expected Next Quarter		21,9	16,4	11,0	4,4	0,6	-2,1	10,0	-4,7	16,5	26,0	10,7	-11,0	14,2	14,6	18,6	5,1	25,1	11,1	11,0	-5,7	9,7	-12,4	-18,8	-11,6	-15,8
Other Loans for Consumption	Quarter		10,2	33,8	4,6	6,4	-33,3	-22,6	8,9	15,5	16,7	25,0	36,7	15,5	-18,5	-2,5	32,2	22,8	19,5	22,4	11,9	19,0	-18,3	-27,3	-62,9	-69,0	-32,0
	Expected Next Quarter		17,6	14,4	10,2	-1,7	-15,2	-1,0	2,4	-0,6	18,4	24,2	12,0	-15,2	11,9	13,2	19,7	17,8	25,0	26,3	25,1	15,1	15,9	-14,3	-45,3	-19,5	-30,2

* Weighted by Institution and by Answer