

Results of the Survey on Credit Conditions (ECC)

Second Quarter 2022



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

About the use of inclusive language in the Spanish version of this report

The Central Bank of Argentina is committed to encouraging the use of a non-discriminatory language that promotes the acceptance of all gender identities. It should be noted that all those who have contributed to this report acknowledge that language influences on ideas, feelings, ways of thinking, as well as principles and core values.

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 have to 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 second quarter of 2022, obtained from the survey conducted from June 13 to 30.

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 July 19, 2022.

Data for the third quarter of 2022 will be published in October 2022.

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

Survey on Credit Conditions (ECC)¹

Second Quarter 2022

Companies

- During the second quarter of 2022, according to the aggregate of institutions participating in the survey, credit standards associated with loans to companies –overall– remained unchanged against the first quarter of 2022. This neutrality was evident in the lines for small and medium-sized enterprises (SMEs) and for large companies. In turn, no significant changes in credit standards associated with loans to companies are anticipated for the third quarter of the current year.
- As regards the terms and conditions applied to credits approved, during the second quarter, the aggregate of banks participating in the survey reported a slight bias towards easing in the maximum granting amounts at all levels and in the spreads on funding costs for large companies. In turn, the remaining terms and conditions of credits approved for companies did not exhibit significant changes over the period.
- During the second quarter of 2022, the ensemble of institutions participating in the survey reported a neutral position in the perceived demand for credit from companies. For the third quarter of the year, the aggregate of institutions taking part in the survey anticipates a slight rise in the perceived demand for credit in the case of SMEs and large companies.

Households

- During the second quarter of 2022, the ensemble of institutions surveyed reported a slight bias towards easing in the credit standards associated with loans to households in most lines intended for this sector (which was more intense in the case of pledge-backed loans and other loans for consumption) while credit standards for mortgage loans remained unchanged. For the third quarter of the year, the institutions anticipate a scenario of neutrality in all credit lines.
- As regards the terms and conditions applicable to loans approved, the aggregate of institutions participating in the survey reported an easing in the maximum amounts for almost all credit lines, even though with different levels of intensity. In turn, the spreads on the cost of funding eased (narrowed) moderately for credit cards and tightened (widened) slightly for mortgage loans. The remaining terms and conditions did not exhibit significant changes during the second quarter of 2022.
- During the second quarter of 2022, the aggregate of banks perceived a rise –though with different levels of intensity– in credit demand for cards and for other loans for consumption but a neutral position in the remaining credit lines intended for households. For the third quarter of 2022, the institutions anticipate a significant increase in the demand for other loans for consumption and cards, neutrality in the demand for pledge-back loans and a slight drop in mortgage loans.

¹ This report contains the main results of each quarterly survey conducted by the BCRA to financial institutions. This survey reports the institutions' vision on the evolution of the banking credit market. For any further analysis, that may give context to these results with the aggregate evolution of the ensemble of institutions of the financial system and with the main measures adopted by the BCRA in terms of financial policy, see the various issues of the [Report on Banks](#) and the [Financial Stability Report](#).

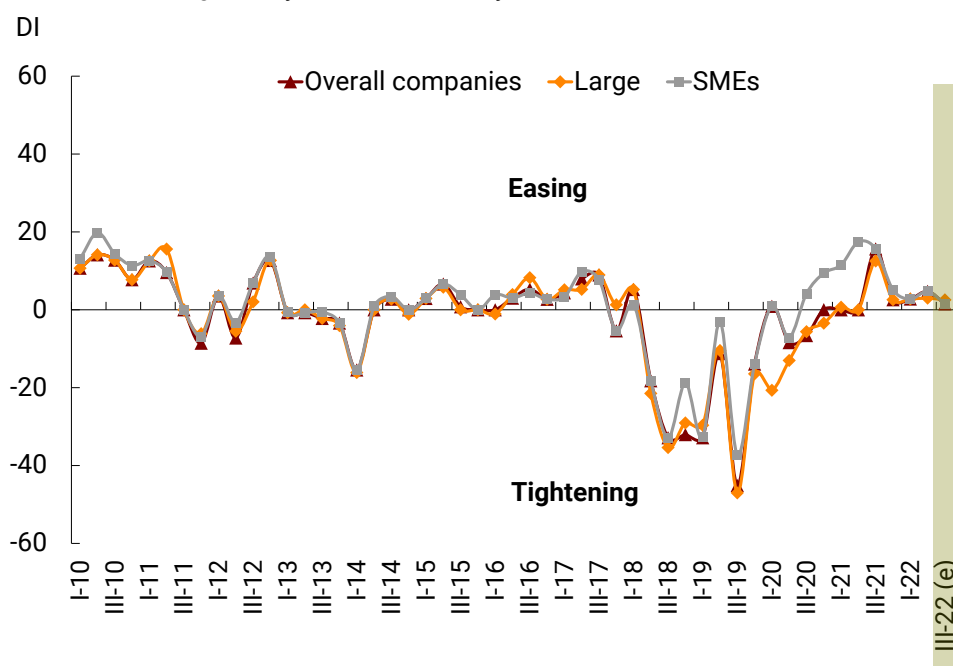
1. Loans to Companies

Supply – Credit Standards / Terms and Conditions

1.1 During the second quarter of 2022, the ensemble of institutions participating in the survey reported a neutral position (unchanged) in terms of the credit standards related to loans to overall companies against the figures of the immediately preceding quarter. The Diffusion Index (DI) ² was 4.7%³ (see Chart 1 and Annex), thus keeping the neutrality recorded in the previous two quarters. This neutrality extended to companies of all sizes as well as to all financing terms.

Chart 1 | Companies. Credit Demand Evolution

Diffusion Index weighted by institution and by answer - In %

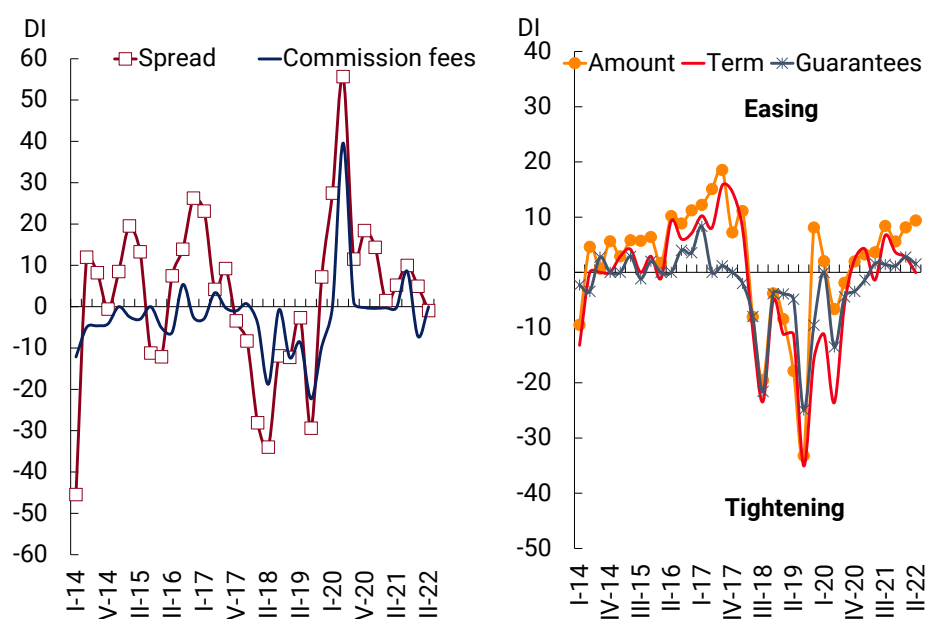


² Based on answers obtained when conducting the ECC survey, indicators are built that serve to become aware of the market main trends in aggregate. Particularly, the so-called Diffusion Index (DI) is prepared as a global indicator of evolution of the variable under analysis, built as the difference between 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.

³In 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".

1.2 During the second quarter of 2022, and considering the terms and conditions applied to credits approved for companies, the aggregate of institutions participating in the survey reported a slight bias towards easing in the maximum granting amounts (see Chart 2; which was similar in companies of all sizes) and in the spreads on the cost of funding for large companies. In turn, the commission fees, the granting terms and the guarantee/collateral requirements did not exhibit significant changes.

Chart 2 | Overall companies. Terms and Conditions
Diffusion Index weighted by institution and by answer - In %

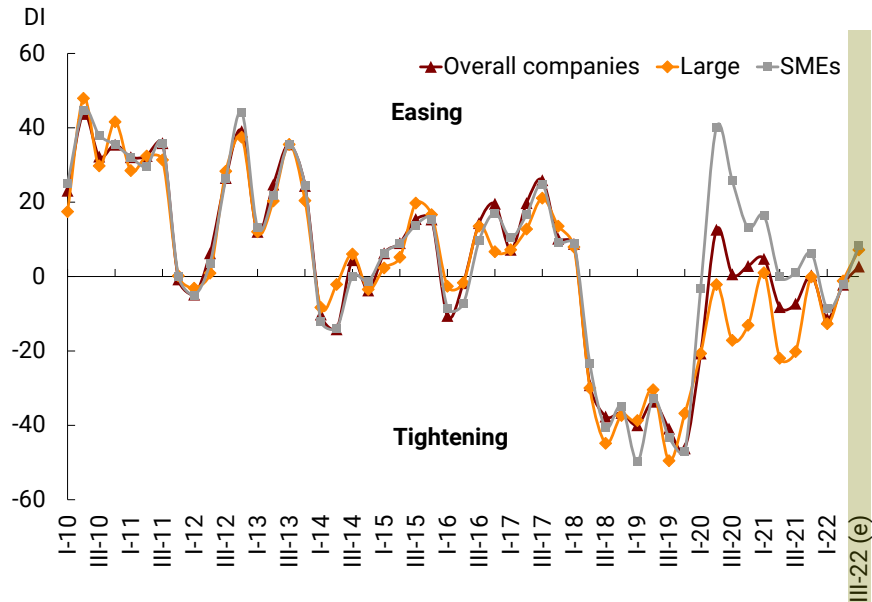


1.3 On the basis of the answers received, the aggregate of participating institutions does not anticipate changes in terms of credit standards associated with loans to companies for the third quarter of 2022 (DI for overall companies of 1.5%; see Chart 1). This context of neutrality would extend to companies of all sizes and to all financing terms.

Perceived Demand

1.4 During the second quarter of 2022, the aggregate of the participating institutions did not report changes in the credit demand from overall companies (DI for overall companies of -2.2%; see Chart 3) against the first quarter, when the perceived credit demand had dropped moderately. This evolution in credit demand extended to large companies and SMEs.

Chart 3 | Companies. Evolution of credit demand
Diffusion Index weighted by institution and by answer - In %



1.5 Based on the answers received, the aggregate of the institutions surveyed does not expect changes in credit demand in the case of overall companies for the third quarter of 2022 (DI of 2.7%). If this analysis is broken down by company's size, a slight increase in the perceived credit demand is expected in the case of both SMEs and large companies.

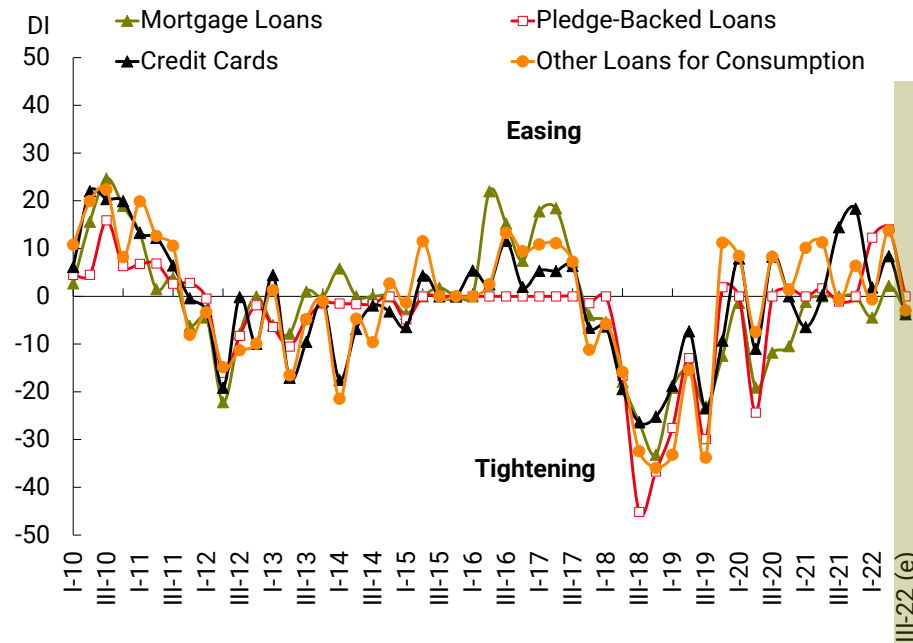
2. Loans to Households

Supply – Credit Standards / Terms and Conditions

2.1 During the second quarter of 2022, the aggregate of banks surveyed pointed out a moderate easing of credit standards associated with pledge-backed loans, other loans for consumption and credit cards (even though with a lesser intensity). In turn, credit standards for mortgage loans did not exhibit changes over the period under analysis (see Chart 4).

Chart 4 | Households. Credit Demand Evolution

Diffusion Index weighted by institution and by answer - In %

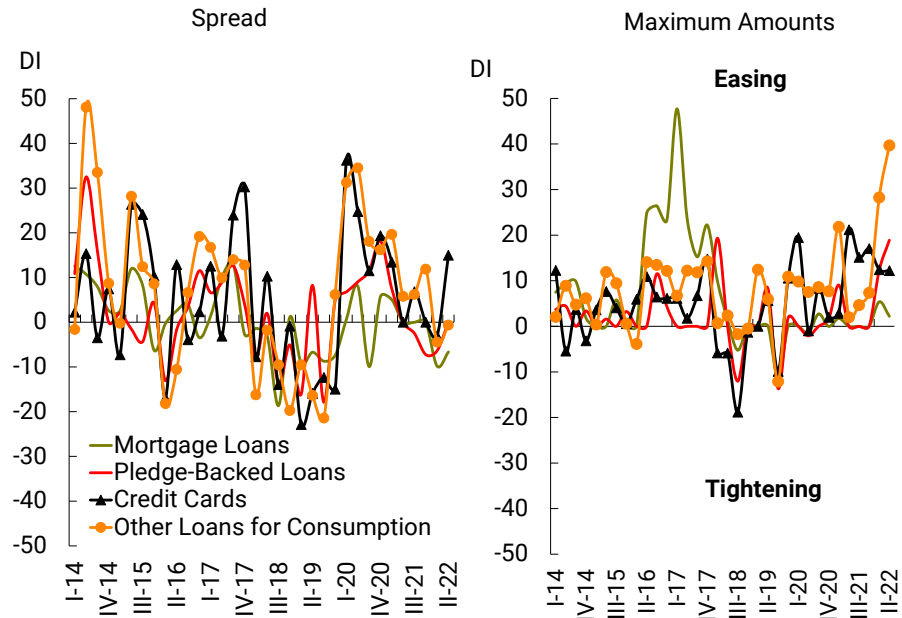


2.2 With reference to the terms and conditions of credits approved for households during the second quarter of 2022, there were increases (even though of different intensity) in the amounts granted in most credit lines (except for mortgage loans, which remained unchanged). In turn, the spreads on the cost of funding narrowed moderately for credit cards and widened slightly in the case of mortgage loans. Finally, commission fees, terms and guarantee/collateral requirements did not exhibit changes over the period under analysis (see Chart 5).

2.3 The aggregate of institutions surveyed anticipates that, in the third quarter of 2022, the standards for credit approval would not exhibit sizable changes in the credit lines intended for households (see Chart 4).

Chart 5 | Households. Evolution of the Terms and Conditions

Diffusion Index weighted by institution and by answer - In %



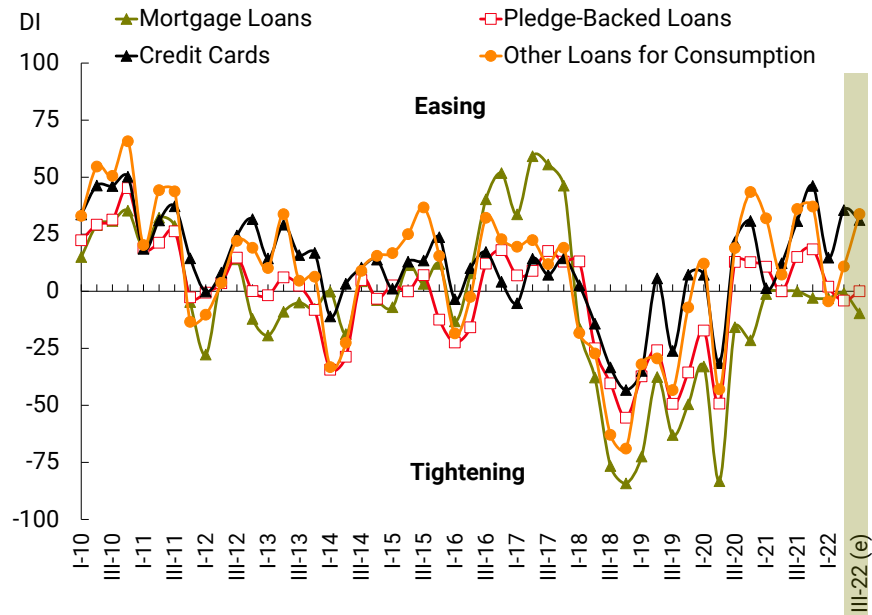
Perceived Demand

2.4 Based on the answers received, the aggregate of financial institutions surveyed perceived a significant rise in the credit demand for credit cards and for other loans for consumption (even though it was less intense) (DI of 35.6% and 10.9%, respectively; see Chart 6). In turn, the perceived demand for mortgage and pledge-backed loans did not exhibit significant changes during the period.

2.5 For the third quarter of 2022, the ensemble of institutions participating in the survey anticipates a significant rise in the demand for other loans for consumption and for credit cards. Conversely, a slight drop in demand is expected for mortgage loans, while the demand for pledge-backed loans would remain neutral.

Chart 6 | Households. Evolution of credit demand

Diffusion Index weighted by institution and by answer - In %



Annex

Loans to Companies

			Diffusion Index * - In %																						
			I-17	II-17	III-17	IV-17	I-18	II-18	III-18	IV-18	I-19	II-19	III-19	IV-19	I-20	II-20	III-20	IV-20	I-21	II-21	III-21	IV-21	I-22	II-22	
A. Changes in approval standards (questions 1 and 5).																									
Overall Companies	Quarter	4.4	7.9	8.9	-5.4	5.2	-18.2	-32.9	-32.1	-32.9	-11.3	-45.1	-13.9	0.9	-8.4	-6.6	0.0	0.0	0.0	15.6	2.6	2.8	4.7		
	Expected Next Quarter	3.4	6.6	10.8	-0.4	2.4	-17.1	-28.0	-13.6	-31.8	-4.8	-32.2	1.6	-18.7	-21.9	-13.6	5.2	-2.2	-5.6	4.8	0.0	0.4	1.5		
Large Companies	Quarter	5.2	5.2	8.9	1.3	5.2	-21.5	-35.4	-29.0	-29.6	-10.5	-47.0	-16.5	-20.7	-13.0	-5.6	-3.4	0.7	0.0	12.5	2.6	2.8	3.0		
	Expected Next Quarter	3.4	7.4	10.8	-0.4	0.0	-20.2	-23.0	-22.9	-29.1	-4.0	-34.1	1.6	-25.9	-14.1	-5.6	-11.0	-5.2	-7.3	3.1	0.0	0.0	2.5		
SMEs	Quarter	3.3	9.8	7.8	-5.4	1.3	-18.2	-32.9	-18.8	-32.7	-3.1	-37.2	-13.9	0.9	-7.1	4.1	9.4	11.5	17.4	15.6	5.1	2.8	4.7		
	Expected Next Quarter	3.4	6.6	12.0	-0.3	2.4	-17.1	-28.0	-15.4	-35.3	3.3	-23.3	9.4	11.7	-17.7	-5.8	11.0	12.3	7.2	12.0	4.8	3.2	1.5		
Up to 1 year	Quarter	3.3	9.8	7.8	-6.4	5.2	-20.7	-26.2	-19.7	-31.9	-3.1	-29.7	-4.4	0.9	-0.6	4.1	-3.4	8.1	8.2	15.6	5.1	2.8	3.0		
	Expected Next Quarter	0.7	5.8	13.4	-0.4	-0.7	-9.0	-20.4	-13.6	-32.4	3.3	-22.3	12.5	10.1	-16.8	-4.3	-1.7	6.2	2.6	4.8	0.0	0.4	2.5		
Over 1 year	Quarter	4.4	9.8	8.9	2.0	5.2	-14.3	-44.1	-32.1	-34.4	-14.5	-43.7	-16.8	-2.3	-24.9	0.7	10.4	11.5	19.2	15.6	5.1	2.8	2.0		
	Expected Next Quarter	3.4	5.8	10.8	-0.4	1.6	-17.1	-38.0	-23.8	-33.5	-4.8	-34.1	2.1	-6.6	-31.4	-18.2	10.1	10.5	4.3	4.5	0.0	3.2	1.5		
B. Changes in Terms and Conditions (question 4)																									
Spread on cost of funding																									
Overall Companies	Quarter	23.1	4.2	9.2	-3.4	-8.3	-28.1	-34.0	-11.9	-12.3	-2.7	-29.4	7.2	27.5	55.7	11.5	18.4	14.4	1.5	5.2	10.0	5.0	-0.9		
	Large Companies	23.1	1.6	9.2	-3.4	-8.3	-28.1	-38.3	-21.2	-14.8	-2.7	-33.6	-4.7	22.7	44.0	1.2	5.9	14.0	1.1	6.9	22.3	-3.3	6.0		
SMEs	Quarter	23.1	10.4	9.2	-2.5	-1.0	-28.1	-36.8	-11.9	-12.3	2.9	-29.4	13.6	43.5	58.9	4.2	23.8	25.5	14.3	5.2	5.7	11.9	4.9		
Commission fees and other charges																									
Overall Companies	Quarter	-2.9	3.4	-0.2	-1.0	0.7	-4.0	-18.7	-0.7	-12.3	-8.7	-22.3	-9.6	0.0	39.6	1.0	-0.2	-0.4	-0.2	-0.2	8.6	-7.1	0.0		
	Large Companies	-6.1	0.0	-0.2	-9.2	-8.2	-4.0	-18.7	-0.7	-16.8	-8.7	-22.3	-9.6	0.0	38.6	1.0	-7.6	-0.4	-0.2	-0.2	8.6	-7.1	0.0		
SMEs	Quarter	0.4	6.8	-0.2	-8.2	-1.0	-4.0	-18.8	-0.7	-12.3	0.0	-20.3	-10.8	0.0	40.6	1.0	-0.2	7.7	7.9	-9.3	8.6	-7.1	0.0		
Maximum amounts																									
Overall Companies	Quarter	12.2	15.1	18.5	7.2	11.1	-8.1	-19.6	-3.8	-8.5	-17.9	-33.2	8.1	2.0	-6.7	-1.9	2.0	3.2	3.6	8.4	5.6	8.1	9.4		
	Large Companies	12.2	11.7	18.5	10.6	11.1	-16.6	-19.6	2.2	-12.0	-15.9	-38.0	1.3	2.0	-15.2	-1.9	2.0	3.2	3.6	8.4	5.6	11.3	7.5		
SMEs	Quarter	10.3	15.1	17.4	12.5	11.1	-17.3	-19.6	-3.8	-7.2	-7.7	-31.7	4.2	12.4	2.6	10.8	11.3	16.0	3.6	8.4	5.6	8.1	9.4		
Term																									
Overall Companies	Quarter	10.3	8.1	15.8	14.6	7.9	-10.5	-23.4	-5.2	-11.2	-11.2	-35.0	-15.7	-11.2	-23.6	-6.0	2.4	4.3	-1.4	6.7	3.7	2.8	0.0		
	Large Companies	13.5	13.2	20.8	18.9	7.9	-10.5	-23.4	-5.2	-18.1	-7.1	-36.0	-15.7	-11.2	-26.7	-6.0	-2.4	4.3	-1.4	3.6	-1.4	2.8	-1.2		
SMEs	Quarter	9.8	10.8	12.6	11.7	9.0	-10.3	-26.2	-4.2	-8.1	-7.1	-32.7	-16.6	5.7	-14.4	7.1	15.7	15.7	14.4	6.7	6.2	2.8	0.0		
Guarantees required																									
Overall Companies	Quarter	8.3	0.0	1.2	0.0	-2.0	-8.0	-21.6	-3.9	-3.9	-4.9	-24.9	-9.6	0.0	-13.5	-4.4	-3.5	-1.4	1.6	1.4	1.2	2.8	1.5		
	Large Companies	5.1	0.0	1.2	0.0	-2.0	-16.5	-20.7	-3.9	-12.0	-13.1	-25.9	-6.4	0.0	-12.5	-10.7	-3.5	-1.4	1.6	-1.7	1.2	2.8	-1.2		
SMEs	Quarter	8.3	3.5	0.0	8.2	-2.0	-7.0	-21.6	-6.8	-6.7	-4.9	-25.8	-9.6	7.2	-12.5	-2.5	2.0	6.8	1.6	1.4	1.2	2.8	1.5		
C. Changes in credit demand (questions 6 and 9)																									
Overall Companies	Quarter	7.2	19.8	25.9	10.2	8.8	-29.2	-37.6	-36.7	-40.0	-33.6	-40.9	-46.2	-20.7	12.6	0.6	2.9	4.8	-8.2	-7.3	0.3	-11.3	-2.2		
	Expected Next Quarter	23.1	19.5	22.5	15.2	12.8	-29.5	-37.2	-23.6	-21.2	-4.6	-32.1	14.4	-5.2	1.1	-10.4	-0.6	9.1	-2.9	5.5	13.9	12.7	2.7		

* Weighted by institution and by answerOverall

Loans to Households

		Diffusion Index * - In %																					
		I-17	II-17	III-17	IV-17	I-18	II-18	III-18	IV-18	I-19	II-19	III-19	IV-19	I-20	II-20	III-20	IV-20	I-21	II-21	III-21	IV-21	I-22	II-22
A. Changes in approval standards (questions 10 and 14)																							
Mortgage Loans	Quarter	17.8	18.4	7.2	-4.0	-5.4	-17.9	-26.4	-33.2	-19.2	-15.2	-23.1	-12.5	-1.4	-19.1	-11.8	-10.5	-1.2	0.0	0.0	0.0	-4.4	2.2
	Expected Next Quarter	17.2	7.1	24.2	1.8	-0.9	-2.3	-20.7	-19.7	-10.8	2.0	-20.3	-1.0	-0.6	-5.2	-5.4	-11.6	1.2	0.0	1.7	2.5	-4.8	-3.0
Pledge-Backed Loans	Quarter	0.0	0.0	0.0	-1.4	0.0	-16.6	-45.2	-36.7	-27.5	-12.9	-29.9	1.9	0.0	-24.3	0.0	1.6	0.0	1.7	-1.1	0.0	12.3	14.0
	Expected Next Quarter	0.0	-1.5	0.8	0.9	1.4	-1.3	-33.7	-31.9	-33.6	-6.1	-21.8	1.9	-1.1	1.3	-6.1	0.0	10.7	0.8	5.2	2.5	1.7	0.0
Credit Cards	Quarter	5.3	5.3	6.3	-6.6	-6.3	-19.4	-26.4	-25.2	-18.7	-7.3	-23.5	-9.3	7.9	-11.0	8.3	0.0	-6.5	0.2	14.5	18.4	1.9	8.4
	Expected Next Quarter	4.3	8.0	6.7	1.0	5.8	-5.6	-21.3	-23.4	-21.3	-1.4	-17.3	18.2	26.1	-6.4	6.3	-0.9	-2.0	1.6	5.1	18.5	10.7	-3.8
Other Loans for Consumption	Quarter	10.9	11.1	7.3	-11.2	-5.8	-15.9	-32.4	-35.9	-33.2	-15.4	-33.8	11.2	8.4	-7.5	8.3	1.3	10.2	11.3	-0.7	6.4	-0.7	13.8
	Expected Next Quarter	-0.4	-1.5	11.8	5.9	-1.4	-12.0	-29.1	-31.4	-29.5	3.8	-24.6	29.3	18.1	2.8	9.7	6.8	10.9	12.1	5.1	2.3	-9.3	-2.9
B. Changes in terms and conditions applied (question 13)																							
Spread on cost of funding																							
Mortgage Loans	Quarter	1.4	10.0	13.0	-2.7	-1.4	-3.1	-18.6	1.2	-9.2	-6.7	-8.7	-7.4	0.7	8.1	-9.9	5.8	5.1	0.0	0.0	0.0	-9.8	-6.6
Pledge-Backed Loans	Quarter	6.6	8.9	12.6	4.0	-7.9	2.0	-13.9	-5.1	-16.1	8.3	-17.9	4.9	6.8	9.0	11.5	18.2	7.5	0.0	-2.5	-7.2	-6.4	0.0
Credit Cards	Quarter	12.5	-3.1	23.9	30.3	-7.7	10.3	-13.9	-0.9	-22.9	-15.9	-12.4	-15.0	36.2	24.7	11.5	19.3	13.4	0.0	6.8	0.0	-3.0	15.0
Other Loans for Consum.	Quarter	16.7	9.9	14.0	12.8	-16.2	-1.8	-9.5	-19.8	-9.5	-16.4	-21.4	6.2	31.2	34.5	18.1	16.2	19.6	5.8	6.2	11.9	-4.4	-0.6
Commission fees and other charges																							
Mortgage Loans	Quarter	0.0	-3.0	0.0	0.0	0.0	0.0	-13.4	0.0	-5.6	0.0	-8.4	-9.6	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pledge-Backed Loans	Quarter	0.0	-4.1	0.0	0.0	6.0	0.0	-12.0	0.0	-7.7	0.0	-13.7	-13.8	0.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit Cards	Quarter	-2.0	7.9	-26.1	-6.3	-5.6	-13.5	-27.7	-8.6	-16.4	-33.8	-21.3	-16.7	-15.8	4.9	0.0	9.9	-16.0	-2.9	-2.7	-10.7	-23.6	-1.9
Other Loans for Consum.	Quarter	-5.7	-2.8	0.0	0.0	-5.3	-1.1	-18.9	-0.5	-5.4	-5.5	-15.2	-9.7	-9.8	15.0	0.0	9.9	9.7	4.5	0.0	0.0	-0.3	-0.3
Maximum amounts																							
Mortgage Loans	Quarter	47.7	23.6	15.2	22.2	9.9	1.4	-5.2	0.0	0.0	0.0	-11.5	0.0	0.0	-1.5	2.7	0.0	1.7	0.0	0.0	0.0	5.4	2.2
Pledge-Backed Loans	Quarter	0.0	0.0	0.0	0.0	19.3	0.0	-12.0	0.0	0.0	8.3	-13.7	1.9	0.0	-2.1	0.0	1.6	9.1	0.0	0.0	0.0	12.3	18.9
Credit Cards	Quarter	6.1	1.8	6.7	14.7	-5.8	-5.9	-18.8	-1.3	0.0	5.6	-9.9	10.6	19.5	-1.0	8.3	2.0	2.8	21.2	15.1	17.0	12.4	12.2
Other Loans for Consum.	Quarter	6.7	12.2	11.8	14.2	0.7	2.4	-1.7	-0.5	12.4	5.9	-12.1	10.9	9.8	7.5	8.6	7.7	21.8	2.0	4.6	7.4	28.2	39.7
Term																							
Mortgage Loans	Quarter	37.0	20.5	2.5	13.7	-5.4	-6.6	-8.5	0.9	0.0	0.0	-9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pledge-Backed Loans	Quarter	0.0	0.0	0.0	0.0	0.0	0.0	-12.0	0.0	0.0	0.0	-13.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3	2.8
Credit Cards	Quarter	9.4	0.0	0.0	0.0	0.0	-0.5	-7.8	0.0	0.0	0.0	-9.6	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
Other Loans for Consum.	Quarter	0.0	0.0	11.5	0.0	0.3	-1.4	-10.8	-2.7	-1.1	0.0	-9.6	0.0	-4.8	-3.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	-0.1
Guarantees required																							
Mortgage Loans	Quarter	4.6	0.0	6.5	11.1	0.0	0.0	-8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pledge-Backed Loans	Quarter	0.0	0.0	0.0	0.0	0.0	-3.3	-12.0	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	12.3	0.0
Credit Cards	Quarter	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Loans for Consum.	Quarter	-0.6	5.0	0.6	-5.9	5.8	6.0	-10.3	-0.5	0.0	0.0	0.0	3.0	0.0	8.2	-1.6	0.0	9.8	9.9	0.7	0.0	0.0	0.0
C. Charges in credit demand (questions 15 and 18)																							
Mortgage Loans	Quarter	33.7	59.2	55.6	46.3	-16.0	-37.8	-76.6	-84.2	-72.5	-37.6	-63.0	-49.5	-33.0	-83.3	-15.8	-21.5	-1.2	0.0	0.0	-2.9	-3.0	-0.8
	Expected Next Quarter	59.2	64.1	49.4	14.9	10.3	-34.0	-54.3	-20.7	-36.6	-19.2	-43.7	-24.0	-19.3	-31.2	-14.2	1.2	2.3	0.0	1.7	1.7	-1.1	-9.7
Pledge-Backed Loans	Quarter	6.9	8.9	17.6	13.0	13.0	-25.1	-40.4	-55.4	-37.3	-25.9	-49.4	-35.6	-17.3	-49.2	12.9	12.7	10.7	0.0	15.0	18.4	2.0	-4.1
	Expected Next Quarter	-2.7	2.8	3.4	20.0	0.0	-26.6	-51.3	-19.8	-31.4	-20.5	-46.3	-8.9	-10.8	-4.2	2.9	14.9	12.8	13.0	18.2	18.4	18.5	0.0
Credit Cards	Quarter	-5.2	14.3	7.2	14.5	2.6	-14.2	-33.4	-43.3	-34.9	5.6	-26.1	7.3	7.2	-31.5	21.6	30.8	1.4	12.3	30.8	46.2	14.7	35.6
	Expected Next Quarter	25.1	11.1	11.0	-5.7	9.7	-12.4	-18.8	-11.6	-15.8	7.5	-23.8	24.1	20.4	2.5	18.7	29.8	11.8	13.0	33.5	41.6	30.4	31.2
Other Loans for Consumption	Quarter	19.5	22.4	11.9	19.0	-18.3	-27.3	-62.9	-69.0	-32.0	-29.5	-43.4	-7.1	12.1	-43.0	18.9	43.5	32.0	7.3	36.1	37.1	-4.4	10.9
	Expected Next Quarter	25.0	26.3	25.1	15.1	15.9	-14.3	-45.3	-19.5	-30.2	3.3	-40.3	24.1	7.9	18.1	22.8	37.9	37.0	37.2	36.3	24.5	37.0	33.9

* Ponderado por entidad y por respuesta