

Results of the Survey on  
Credit Conditions  
(ECC)  
Fourth Quarter 2018



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 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 last quarter of 2018, obtained from the survey conducted from December 17, 2018 to January 3, 2019.

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 January 15, 2019.

Data for the first quarter of 2019 will be published in April, 2019.

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

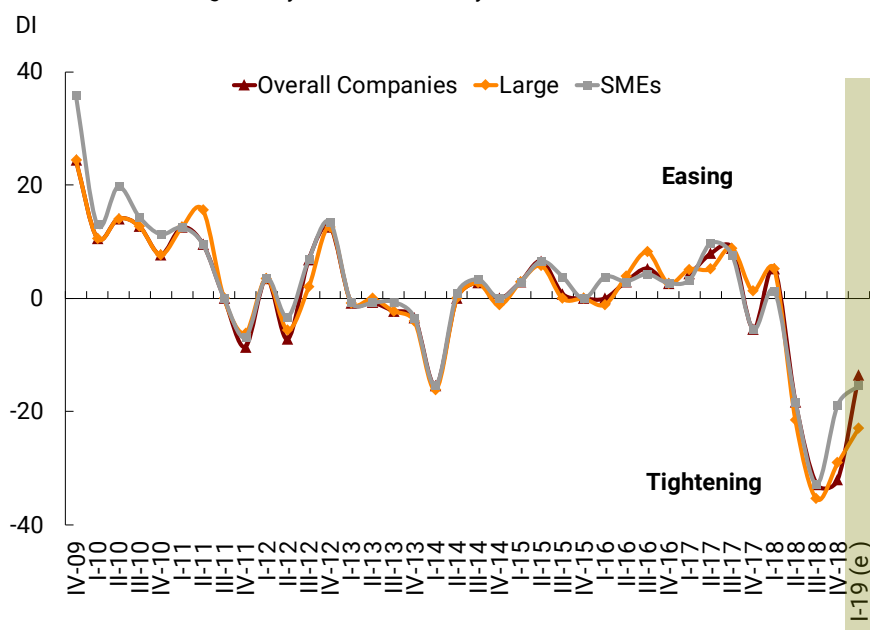
# 1. Loans to Companies

## Supply – Credit Standards / Terms and Conditions

1.1. The institutions participating in the ECC reported a significant tightening of the credit standards associated with loans to companies during the fourth quarter of 2018 –the Diffusion Index<sup>1</sup> (DI) was -32.1<sup>2</sup> for overall companies– (see Chart 1 and the Annex), in line with the tightening bias observed in the two immediately preceding quarters. This tightening context was evident in credit lines available to all sizes of companies (more marked in large companies) and in all financing terms (more marked in loans over one year). Out of the twenty-one (21) institutions that provided an answer about the evolution of credit standards for loans to companies, seven (7) institutions pointed out that there was a tightening by the end of 2018 against the immediately preceding quarter, while the other institutions (14) remained neutral in the period (without changes in the standards). The institutions that tightened the standards in the fourth quarter of 2018 referred to the deterioration of the economic situation (both current and expected) and to the increased risk of the credit portfolio as the main factors behind their tightening bias in the period.

**Chart 1 | Companies – Credit Standards Evolution**

Diffusion index weighted by institution and by answer - In %

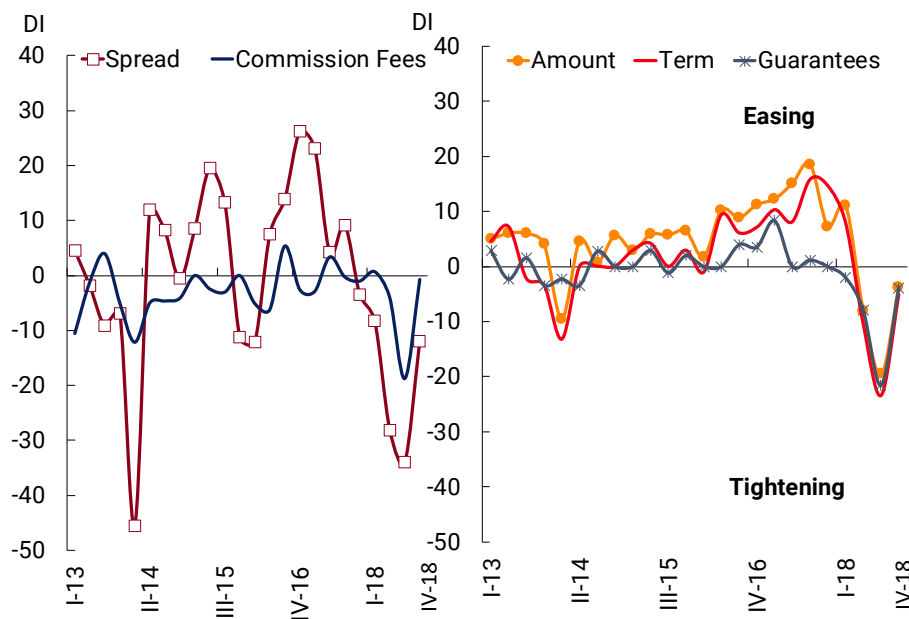


<sup>1</sup> Based on answers obtained when conducting the ECC survey, indicators are built that serve to become aware of the market main trends in aggregate. Particularly, the so-called Diffusion Index (DI) is prepared as a global indicator of evolution of the variable under analysis, built as the difference 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.

<sup>2</sup> 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".

1.2. Unlike the tightening bias observed in all terms and conditions applicable to loans for companies –overall companies– in the third quarter of 2018, the terms and conditions were somehow neutral by the end of the year, except for the spreads on the cost of funding, which widened (became more tightened) moderately (see Chart 2).

**Chart 2 | Companies – Terms and Conditions Evolution**  
Diffusion index weighted by institution and by answer - In %



1.3. For the first quarter of 2019, based on the answers provided by the participating banks, the aggregate financial system is likely to show a moderate bias towards a tightening of credit standards associated with companies (DI for overall companies of -13.6%, with a lesser intensity than the tightening observed in the previous three quarters (see Chart 1).

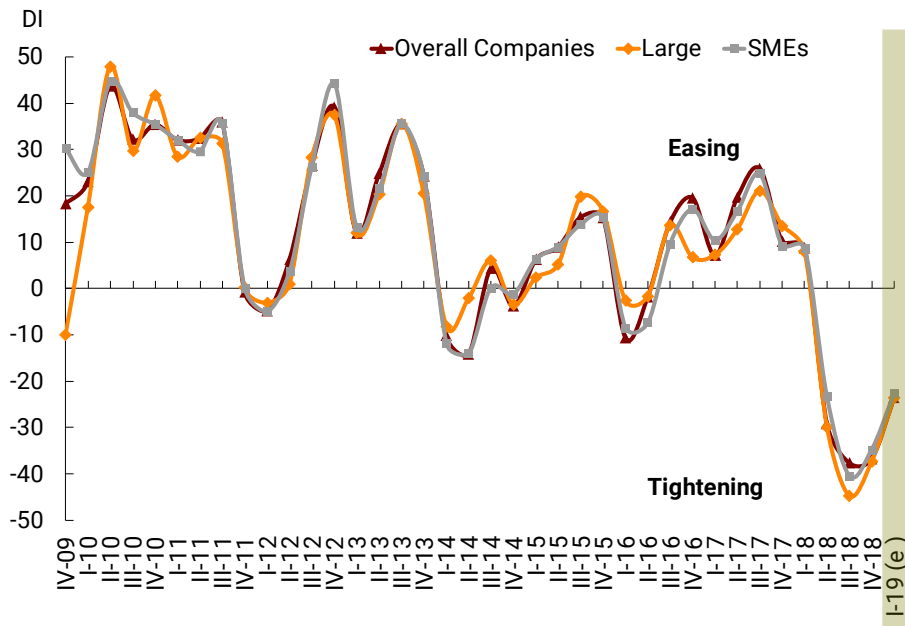
## Perceived Demand

1.4. In the last quarter of 2018, surveyed banks perceived a significant contraction of credit demand from companies (DI for overall companies of -36.7%) (see Chart 3), in line with the performance recorded in the previous three quarters. The institutions stated that the increase of interest rates and the decrease of sales and investments in fixed assets were the main reasons behind this evolution by the end of 2018. This significant contraction in the demand for credit from companies during this period was observed in both small and medium sized enterprises and large companies, and in all financing terms.

1.5. Based on the answers received, a significant drop of credit demand from companies is expected once again in the first quarter of 2019 (DI for overall companies of -23.6%, even though with a lesser intensity than that observed in the previous three quarters), a situation that would involve all sizes of companies and all financing terms.

**Chart 3 | Companies – Credit Demand Evolution**

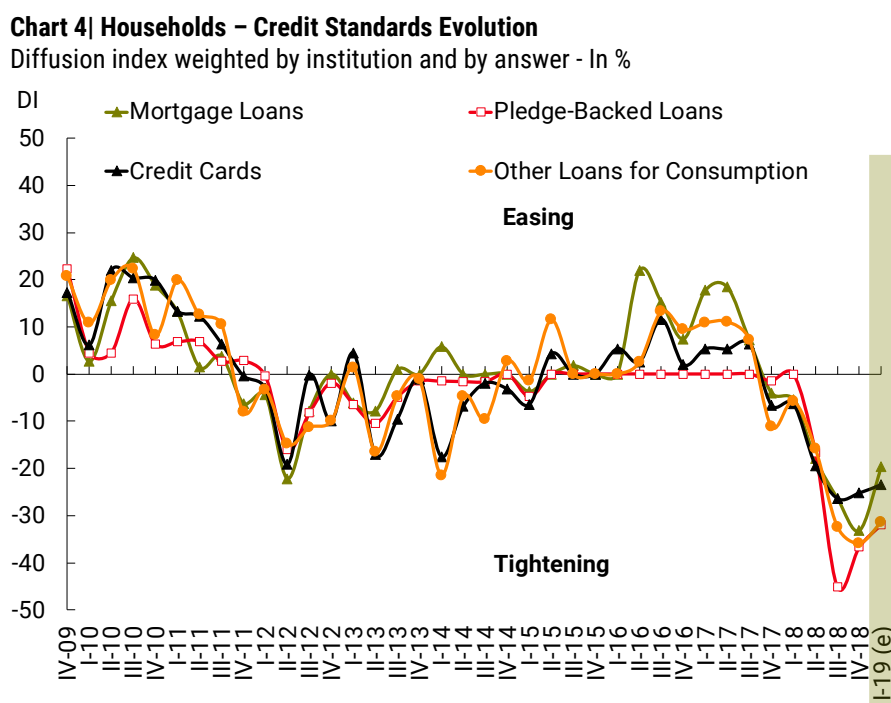
Diffusion index weighted by institution and by answer - In %



## 2. Loans to Households

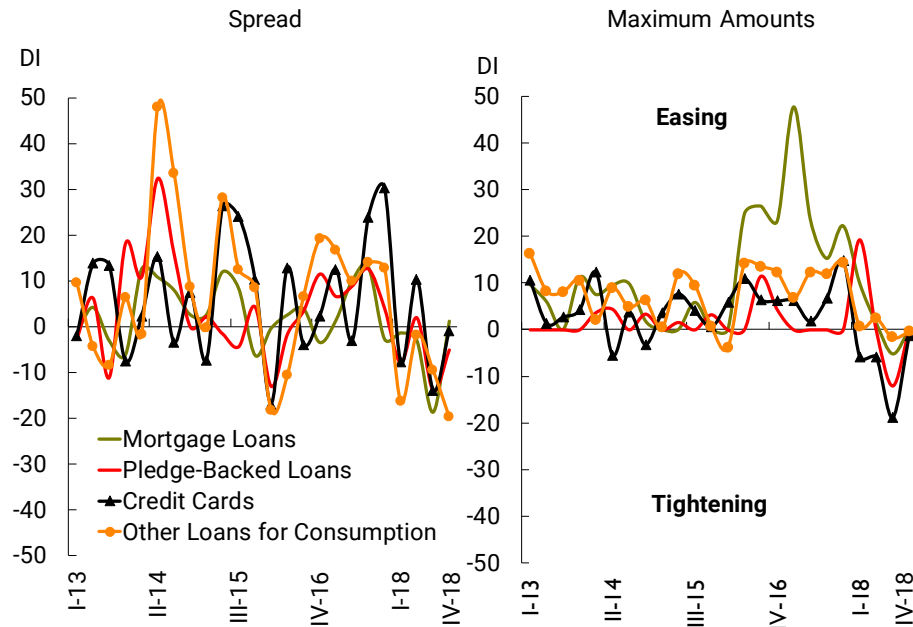
### Supply – Credit Standards / Terms and Conditions

2.1 During the fourth quarter of 2018, a significant tightening prevailed in the set of institutions participating in the ECC in relation with the credit standards for all credit lines available to households if compared to the immediately preceding quarter (see Chart 4). The main factors behind this evolution would be the deterioration of the economic situation (both current and expected) and the increased risk of the credit portfolio of this segment.



2.2 As regards the terms and conditions of loans to households, during the fourth quarter of 2018, surveyed banks reported that: i. the spreads on the cost of funding widened –they tightened– in other loans for consumption and, to a lesser extent, in pledge-backed loans, while the other credit lines for households remained unchanged during the period (see Chart 5); ii. the commission fees charged by banks did not change in most credit lines, except for credit cards since the fees went up slightly; iii. the maximum loan amounts, maximum terms for loan granting and requirements for guarantees did not record any relevant changes (they remained neutral) in the last quarter of 2018, unlike what happened in the previous quarter where, in general, a tightening bias was observed in this respect.

**Chart 5 | Households – Terms and Conditions Evolution**  
Diffusion index weighted by institution and by answer - In %



2.3 The banks participating in the ECC anticipate for the first quarter of 2019 a significant tightening of approval standards for all credit lines to households (see Chart 4), which would be more marked in pledge-backed loans (DI of -31.9%) and in other loans for consumption (DI of -31.4%).

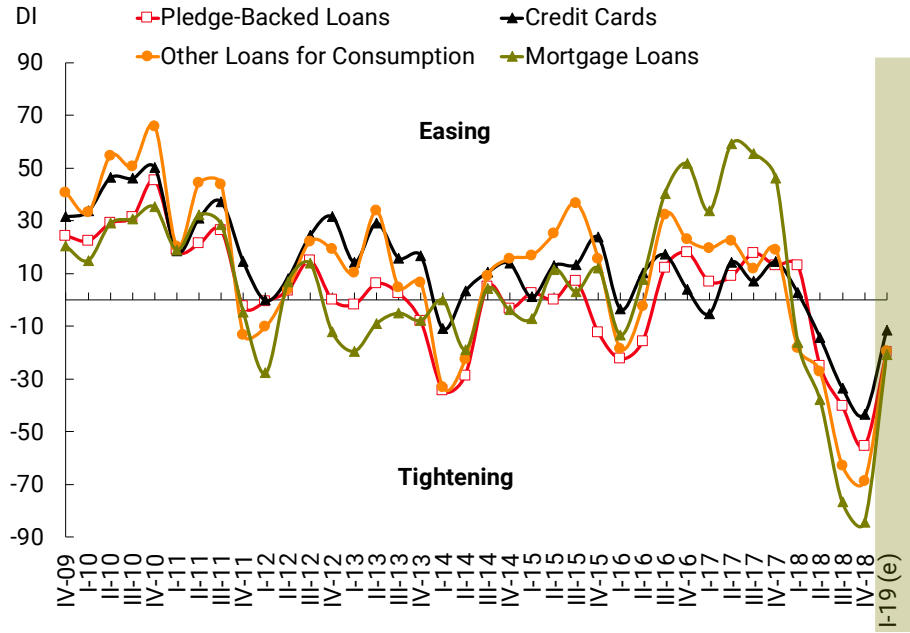
## Perceived Demand

2.4 Based on the answers of the survey, the institutions perceived a widely diffused drop of the credit demand from households in the fourth quarter of 2018 against the immediately preceding quarter for mortgage loans (DI of -84.2%), other loans for consumption (DI of -69.0%) and pledge-backed loans (DI of -55.4%) (see Chart 6). In turn, the demand for credit cards adopted a significant bias in the same direction, even though more moderate. The surveyed institutions pointed to unappealing interest rates, a lower income by the people and contracted consumption as the most relevant factors behind this performance.

2.5 For the first quarter of 2019, the institutions participating in the survey anticipate a significant contraction of credit demand in all credit lines to households, but this evolution would tend to be less intense than the one observed by the end of 2018.

**Chart 6 | Households – Credit Demand Evolution**

Diffusion index weighted by institution and by answer - In %





# Annex

## Loans to Companies

		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	
<b>A. Changes in Approval Standards (questions 1 and 5)</b>																										
<b>Overall Companies</b>	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	
	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	
<b>Large Companies</b>	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	
	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	
<b>SMEs</b>	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	
	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	
<b>Up to 1 year</b>	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	
	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	
<b>Over 1 year</b>	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	
	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	
<b>B. Changes in Terms and Conditions (question 4)</b>																										
<b>Spread on Cost of Funding</b>																										
<b>Overall Companies</b>	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	
<b>Large Companies</b>	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	
<b>SMEs</b>	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	
<b>Commission Fees and Other Charges</b>																										
<b>Overall Companies</b>	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	
<b>Large Companies</b>	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	
<b>SMEs</b>	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	
<b>Maximum Amounts</b>																										
<b>Overall Companies</b>	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	
<b>Large Companies</b>	Quarter	5,0	5,3	5,3	6,8	-7,4	4,6	5,7	8,6	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		
<b>SMEs</b>	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	
<b>Term</b>																										
<b>Overall Companies</b>	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	
<b>Large Companies</b>	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	
<b>SMEs</b>	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	
<b>Guarantees Required</b>																										
<b>Overall Companies</b>	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	
<b>Large Companies</b>	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	
<b>SMEs</b>	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	
<b>C. Changes in Credit Demand (questions 6 and 9)</b>																										
<b>Overall Companies</b>	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	
	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	

\* 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
<b>A. Changes in Approval Standards (questions 10 and 14)</b>																									
<b>Mortgage Loans</b>	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
	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
<b>Pledge-Backed Loans</b>	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	0.0	-1.4	0.0	-16.6	-45.2	-36.7
	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
<b>Credit Cards</b>	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	5.3	6.3	-6.6	-6.3	-19.4	-26.4	-25.2
	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
<b>Other Loans for Consumption</b>	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
	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
<b>B. Changes in Terms and Conditions applied (question 13)</b>																									
<b>Spread on Cost of Funding</b>																									
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
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
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
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
<b>Commission Fees and Other Charges</b>																									
Mortgage Loans	Quarter	-3.1	0.0	23.1	42.0	-2.2	0.0	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	-13.4	0.0
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
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
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
<b>Maximum Amounts</b>																									
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
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
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
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
<b>Term</b>																									
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
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
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
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
<b>Guarantees Required</b>																									
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
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
Credit Cards	Quarter	0.0	0.0	1.1	3.2	0.0	0.0	0.0	0.0	0.4	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
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	0.0	1.0	-0.5	-0.6	5.0	0.6	-5.9	5.8	6.0	-10.3	-0.5
<b>C. Changes in Credit Demand (questions 15 and 18)</b>																									
<b>Mortgage Loans</b>	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
	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
<b>Pledge-Backed Loans</b>	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
	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
<b>Credit Cards</b>	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
	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
<b>Other Loans for Consumption</b>	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
	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

\* Weighted by Institution and by Answer