

Results of the Survey on Credit Conditions (ECC)

Fourth 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 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 fourth quarter of 2019, obtained from the survey conducted from December 16 to December 30, 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 16, 2020.

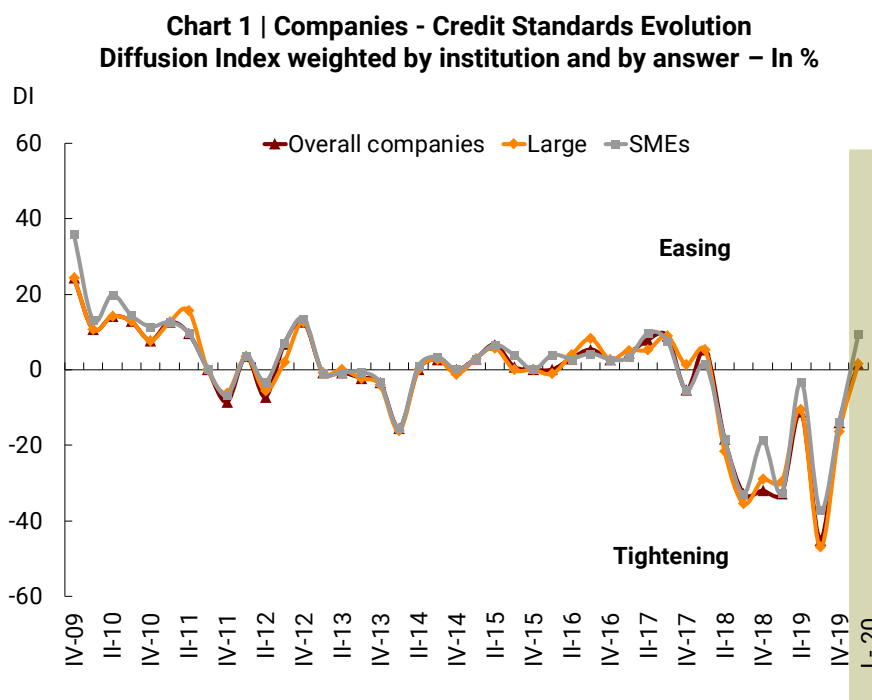
Data for the first quarter of 2020 will be published in April 2020.

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 On the basis of the answers obtained from participating banks, in the fourth quarter of 2019, there was a moderate tightening of the credit standards associated with loans to companies against the immediately preceding period. The Diffusion Index¹ (DI) stood at -13.9%² for overall companies (see Chart 1 and Annex). As a result, the tightening bias lessened against the immediately preceding quarter (DI of -45.1%). Out of the twenty-two (22) banks that answered this item, the eight (8) institutions that tightened their credit standards for companies in the fourth quarter mentioned the deterioration of both the economic context in general and the sector to which the institution belongs to as the main factors behind this movement on the margin. One institution showed a greater easing of its standards during the period while the remaining banks did not exhibit changes during the quarter.

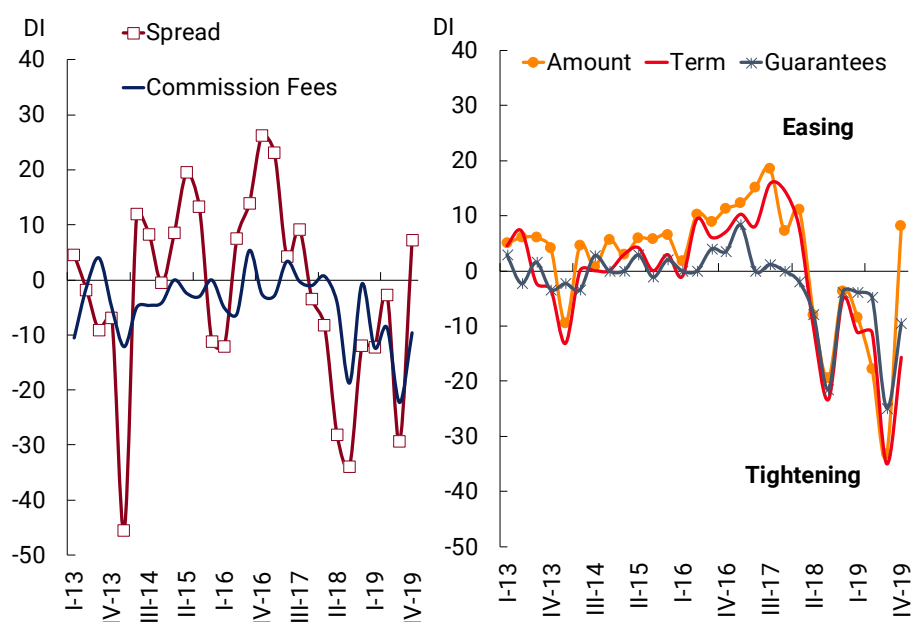


¹ Based on answers obtained when conducting the ECC survey, indicators are built that serve to become aware of the market main trends in aggregate. Particularly, the so-called Diffusion Index (DI) is prepared as a global indicator of evolution of the variable under analysis, built as the difference between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

²In 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 In the fourth quarter of 2019, the terms and conditions applied to credit requests to be approved for companies exhibited a heterogeneous performance. Thus, there was a slight easing in the spreads on the cost of funding (spread narrowing) and in the maximum amounts for granting (amount increase), while the commission fees charged to companies and the maximum terms for granting exhibited a moderate tightening (resulting in a rise of commission fees and a shortening of terms); in turn, requirements for guarantees became slightly more tightened on the margin (more guarantees were required) (see Chart 2).

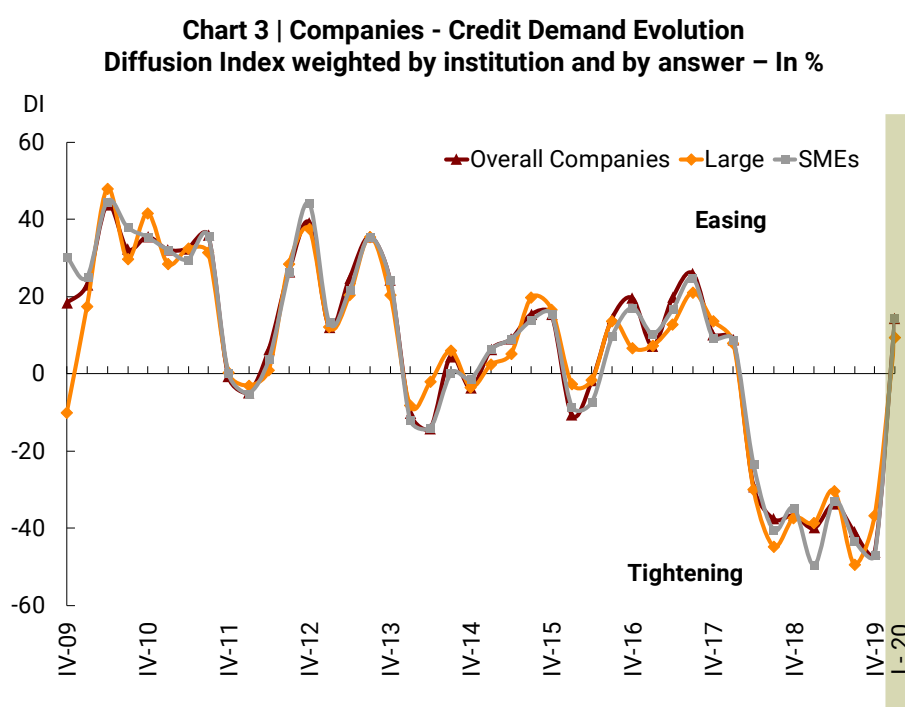
Chart 2 | Companies – Terms and Conditions Evolution
Diffusion Index weighted by institution and by answer – In %



1.3 Based on the answers of the aggregate of participating banks, no significant changes are to be expected for the first quarter of 2020 in the credit standards associated with loans to companies (DI for overall companies of 1.6%) (see Chart 1); the answers anticipate a slight easing for SMEs and a moderate easing for short term financing (up to one year).

Perceived Demand

1.4 During the fourth quarter of 2019, the ensemble of institutions participating in the survey reported a significant contraction of companies' demand for credit (DI for overall companies of -46.2%) (see Chart 3), in line with the performance observed in the previous six quarters. According to the institutions that perceived a drop in credit demand during the quarter under analysis (17 in total), this performance was equally impacted by the contraction of sales and of investments in fixed assets, added to the interest rate context. The drop observed in the period involved all sizes of companies and all financing terms, even though it was more intense in SMEs and in terms over a year.

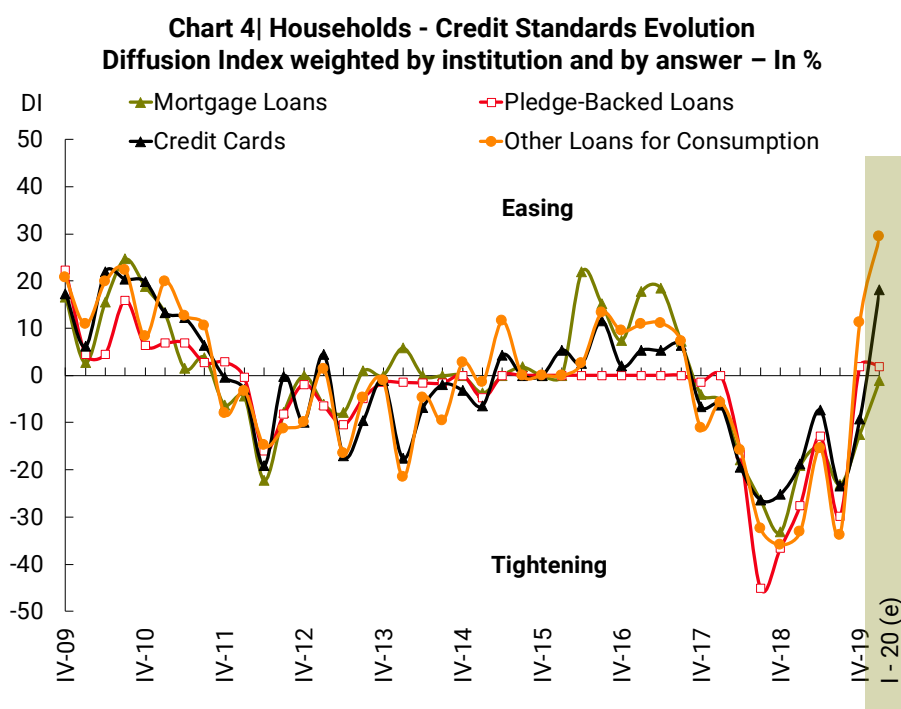


1.5 The aggregate of the institutions surveyed expects a moderate increase in the companies' demand for credit at the beginning of 2020 (DI for overall companies of 14.4%). This scenario would involve SMEs and the improvement would be slight for all financing terms.

2. Loans to Households

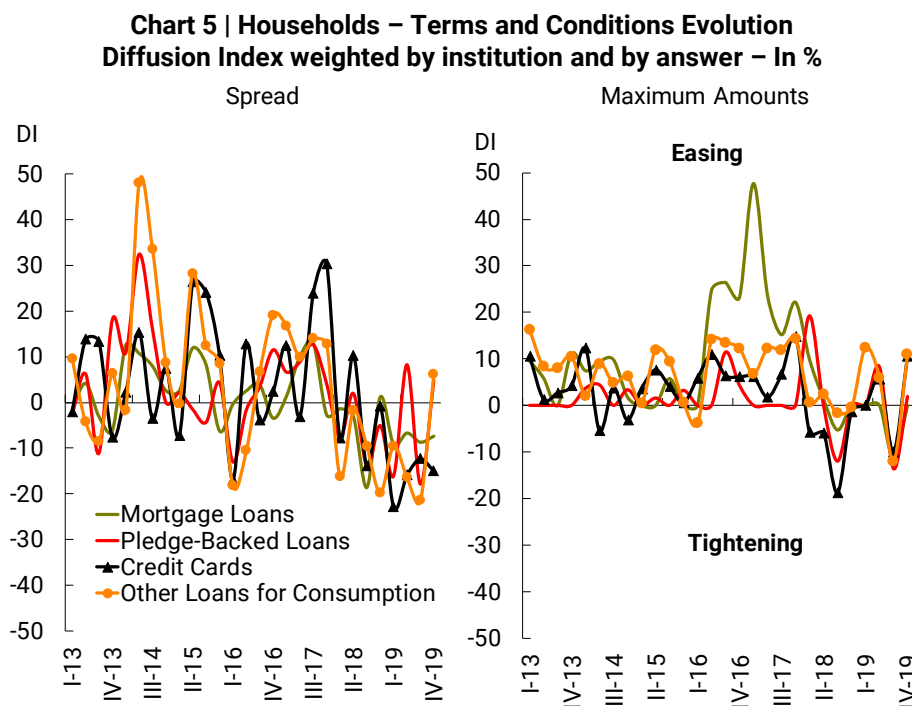
Supply – Credit Standards / Terms and Conditions

2.1 During the fourth quarter of 2019, the banks participating in the survey pointed to a moderate tightening of credit standards in mortgage loans and to a slight tightening in the case of credit card transactions. In turn, they reported a moderate easing for other loans to households and a neutral condition in pledge-backed loans (see Chart 4). According to such institutions, some of the main factors that impacted negatively on credit standards were the increased risk of the credit portfolio and the deterioration of the economic situation.



2.2 Based on the answers received, a largely neutral trend for the terms and conditions applicable to loans to households was observed during the fourth quarter of 2019: (i) the spreads on the costs of funding widened moderately in credit cards and slightly in mortgage loans, while they narrowed slightly in other loans for consumption (see Chart 5); (ii) the commission fees charged by banks went up moderately in credit cards and pledge-backed loans, while the bias was similar in mortgage loans and other loans for consumption even though of a lesser intensity; (iii) the maximum loan amounts eased moderately in credit cards and other loans for consumption, and remained unchanged in mortgage loans and pledge-backed loan lines; (iv) there were no changes in

the maximum terms for loan granting and in the guarantee requirements during the last quarter of 2019 (remained neutral in all lines).



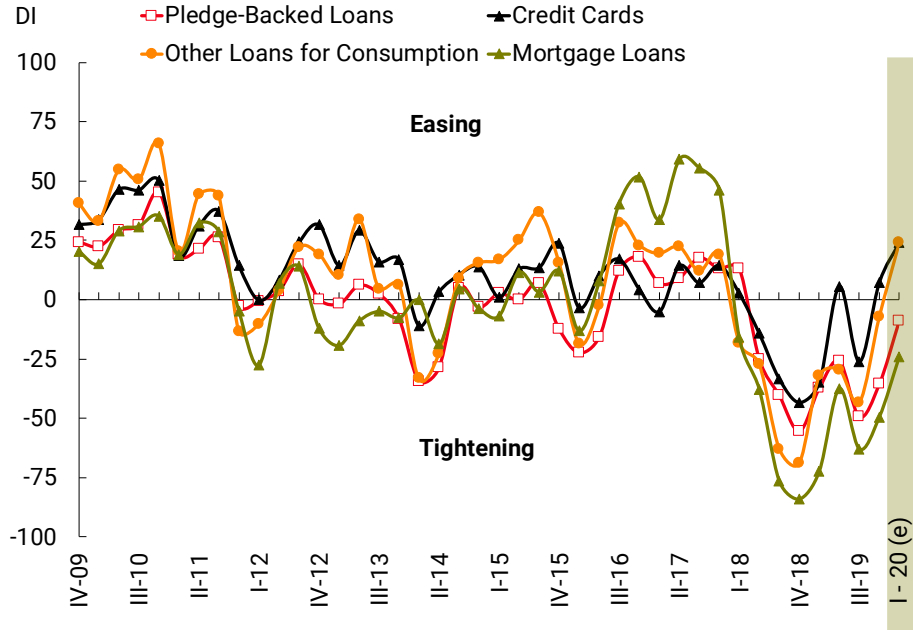
2.3 The banks participating in the survey anticipate that, for early 2020, the standards for approval of other loans for consumption will ease significantly (DI of 29.3%) (see Chart 4), while, in the case of credit cards, the easing will be moderate. In turn, mortgage and pledge-backed loans would not record changes (they would remain neutral).

Perceived Demand

2.4 The aggregate of banks participating in the survey perceived a significant drop in the demand for mortgage loans in the fourth quarter of 2019 (DI of -49.5%) even though it was less intense than in the previous quarter (DI of -63%), mainly due to the decreasing investment in housing and the unappealing interest rate context. In turn, the demand for pledge-backed loans contracted significantly while other credits for consumption contracted as well, even though with a lesser intensity. Credit cards evidenced a slight easing on the margin (see Chart 6).

2.5 For the first quarter of 2020, the banks participating in the survey anticipate a significant drop in the demand for credit in mortgage loans (DI of -24%) while in the case of pledge-backed loans the fall would be slight (DI of -8.9%). As regards credit cards and other loans for consumption, a significant increase in demand is expected for early 2020.

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	I-19	II-19	III-19	IV-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	-11.3	-45.1	-13.9
	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	-4.8	-32.2	1.6
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	-10.5	-47.0	-16.5
	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	-4.0	-34.1	1.6
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	-3.1	-37.2	-13.9
	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	3.3	-23.3	9.4
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	-3.1	-29.7	-4.4
	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	3.3	-22.3	12.5
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	-14.5	-43.7	-16.8
	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	-4.8	-34.1	2.1
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	-2.7	-29.4	7.2
	Expected Next 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	-2.7	-33.6	-4.7
Large Companies	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	2.9	-29.4	13.6
	Expected Next 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	2.9	-29.4	13.6
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	2.9	-29.4	13.6
	Expected Next 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	2.9	-29.4	13.6
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	-8.7	-22.3	-9.6
	Expected Next 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	-8.7	-22.3	-9.6
Large 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	-8.7	-22.3	-9.6
	Expected Next 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	-8.7	-22.3	-9.6
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	-6.2	8.9	0.9	0.4	6.8	-0.2	-8.2	-1.0	-4.0	-18.8	-0.7	-12.3	0.0	-20.3	-10.8
	Expected Next 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	-6.2	8.9	0.9	0.4	6.8	-0.2	-8.2	-1.0	-4.0	-18.8	-0.7	-12.3	0.0	-20.3	-10.8
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	-17.9	-33.2	8.1
	Expected Next 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	-15.9	-38.0	1.3
Large 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	-17.9	-33.2	8.1
	Expected Next 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	-15.9	-38.0	1.3
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	-7.7	-31.7	4.2
	Expected Next 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	-7.7	-31.7	4.2
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	-11.2	-35.0	-15.7
	Expected Next 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	-7.1	-36.0	-15.7
Large 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	-11.2	-35.0	-15.7
	Expected Next 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	-7.1	-36.0	-15.7
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	-7.1	-32.7	-16.6
	Expected Next 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	-4.9	-25.8	-9.6
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	-4.9	-24.9	-9.6
	Expected Next 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	-13.1	-25.9	-6.4
Large 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	-4.9	-24.9	-9.6
	Expected Next 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	-13.1	-25.9	-6.4
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	-4.9	-25.8	-9.6
	Expected Next 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	-4.9	-25.8	-9.6
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	-33.6	-40.9	-46.2
	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	-4.6	-32.1	14.4

* 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	II-19	III-19	IV-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	-15.2	-23.1	-12.5
	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	2.0	-20.3	-1.0
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	0.0	-1.4	0.0	-16.6	-45.2	-36.7	-27.5	-12.9	-29.9	1.9
	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	-6.1	-21.8	1.9
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	5.3	6.3	-6.6	-6.3	-19.4	-26.4	-25.2	-18.7	-7.3	-23.5	-9.3
	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	-1.4	-17.3	18.2
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	-15.4	-33.8	11.2
	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	3.8	-24.6	29.3
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	-6.7	-8.7	-7.4
	Expected Next 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	8.3	-17.9	4.9
Pledge-Backed Loans	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	-15.9	-12.4	-15.0
	Expected Next 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	-16.4	-21.4	6.2
Credit Cards	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	-5.6	0.0	-8.4	-9.6
	Expected Next 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	0.0	-13.7	-13.8
Other Loans for Consumption	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	-33.8	-21.3	-16.7
	Expected Next 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	-5.5	-15.2	-9.7
Commission fees and other charges																													
Mortgage Loans	Quarter	9.6	5.9	0.0	11.2	7.5	9.5	9.8	1.8	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	0.0	-11.5	0.0	
	Expected Next 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	19.3	0.0	-12.0	0.0	0.0	8.3	-13.7	1.9	
Pledge-Backed Loans	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	5.6	-9.9	10.6
	Expected Next 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	5.9	-12.1	10.9
Maximum amounts																													
Mortgage Loans	Quarter	-3.6	0.0	0.0	0.0	0.0	0.0	1.2	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	0.0	-9.9	0.0	
	Expected Next 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	2.4	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.0	0.0	0.0	0.0	-13.7	0.0
Pledge-Backed Loans	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	0.4	0.0	0.0	9.4	0.0	0.0	0.0	0.0	0.0	-0.5	-7.8	0.0	0.0	0.0	-9.6	0.0
	Expected Next 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	0.0	-9.6	0.0
Credit Cards	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	0.0	0.0	0.0
	Expected Next 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	0.0	0.0	0.0
Other Loans for Consumption	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	0.0	0.0	0.0
	Expected Next 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	0.0	0.0	0.0	3.0
C. Charges 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	-37.6	-63.0	-49.5
	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	-19.2	-43.7	-24.0
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	-25.9	-49.4	-35.6
	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	-20.5	-46.3	-8.9
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	5.6	-26.1	7.3
	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	-15.8	7.5	-23.8	24.1
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	-29.5	-43.4	-7.1
	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	3.3	-40.3	24.1

* Weighted by institution and by answer