

# Results of the Survey on Credit Conditions (ECC)

First Quarter 2020



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 first quarter of 2020, obtained from the survey conducted from March 10 to March 27.

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, 2020.

Data for the second quarter of 2020 will be published in July 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

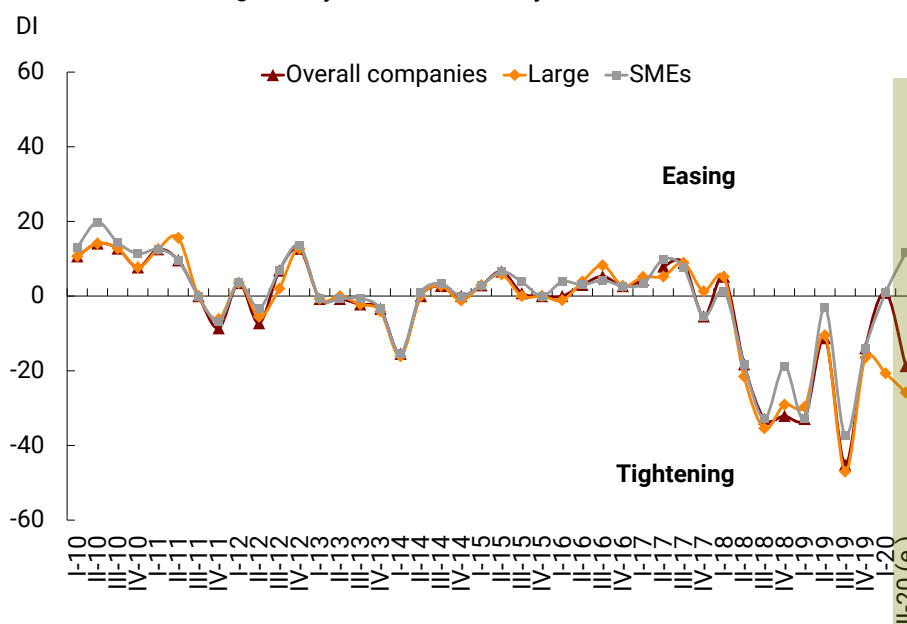
## Supply – Credit Standards / Terms and Conditions

1.1 Based on the answers from participating banks, in the first quarter of 2020, there were no changes (neutral condition) on their credit standards associated with loans to companies against the immediately preceding period. The Diffusion Index<sup>1</sup> (DI) stood at 0.9%<sup>2</sup> for overall companies (see Chart 1 and Annex). This follows seven (7) quarters of tightening bias in this indicator. Out of the nineteen (19) banks that answered this item, the four (4) institutions that tightened their credit standards for companies in the period mentioned almost equally the deterioration of both the economic context in general and the sector to which the institution belongs as the main factors behind this movement at the margin. Three (3) institutions showed a further easing of their standards in the period, while twelve (12) showed no changes in the quarter.

1.2 In the first quarter of 2020, the terms and conditions applied to credit requests to be approved for companies exhibited a heterogeneous performance for overall companies. Thus,

**Chart 1 | Companies. Credit Demand Evolution**

Diffusion Index weighted by institution and by answer - In %

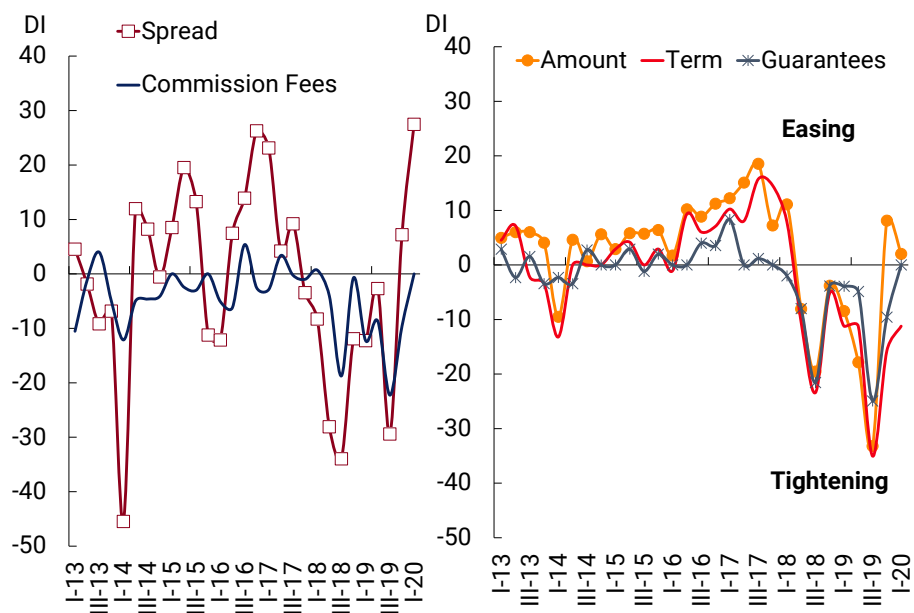


<sup>1</sup> Based on the answers obtained in the ECC survey, indicators are built that serve to become aware of the market main trends in aggregate. Particularly, the so-called Diffusion Index (DI) is prepared as a global indicator of evolution of the variable under analysis, built as the difference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

there was a significant easing in spreads on the cost of funding (spread narrowing) (see Chart 2), while the maximum terms for granting tightened moderately (terms reduction). Finally, there were no changes in commission fees, maximum loan amounts and requests for guarantees and collaterals.

**Chart 2 | Companies. Evolution of the Terms and Conditions**  
Diffusion Index weighted by institution and by answer - In %



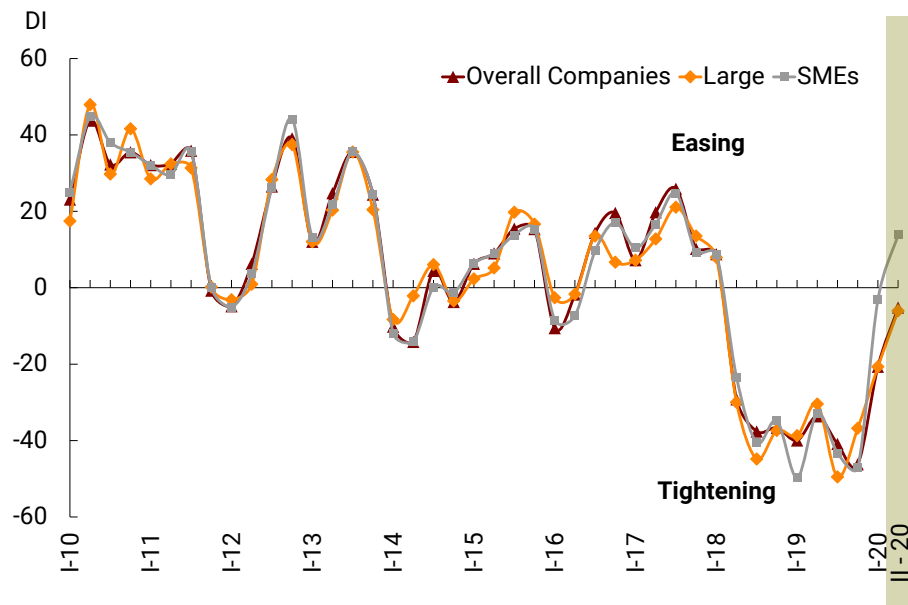
1.3 Based on the answers of the ensemble of participating banks, a moderate tightening scenario is to be expected for the second quarter of 2020 in their credit standards associated with loans to companies (DI for overall companies of -18.7%) (see Chart 1), with a moderate easing for SMEs and short term financing (up to one year).

### Perceived Demand

1.4 During the first quarter of 2020, the institutions participating in the survey reported a significant contraction in perceived demand for credit from companies (DI for overall companies of -20.7%) (see Chart 3), in line with the bias observed in the previous seven quarters. According to the institutions that perceived that contraction in credit demand during the quarter under analysis (8 in total), this performance was explained, in the first place, by the fall in sales and second by lower investments in fixed assets, in addition to the interest rate current context. The fall in perceived demand during the period was observed mainly among large companies, while for SMEs the surveyed institutions reported neutral demand.

**Chart 3 | Companies. Evolution of credit demand**

Diffusion Index weighted by institution and by answer - In %

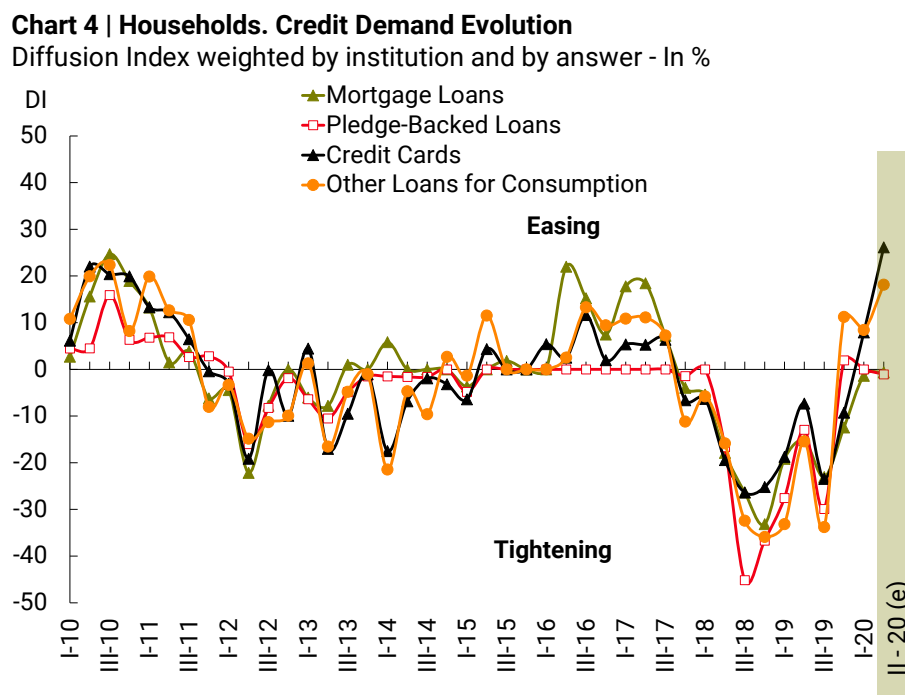


1.5 The aggregate of the institutions surveyed expects a slight drop in the companies' demand for credit in the second quarter of 2020 (DI for overall companies of -5.2%). This scenario is the same for all financing terms, but not in SMEs, for which a moderate increase is expected (ID of 13.9%).

## 2. Loans to Households

### Supply – Credit Standards / Terms and Conditions

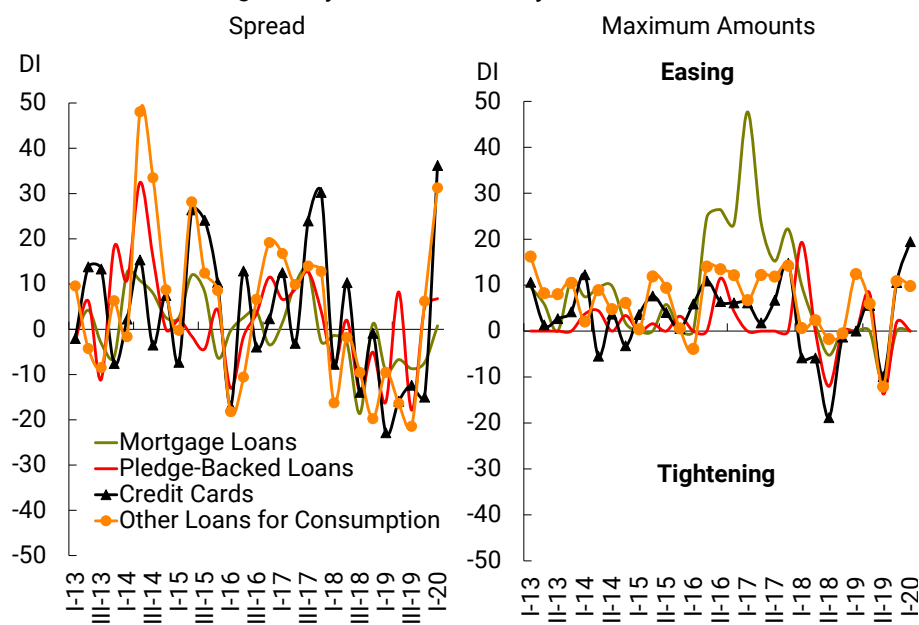
2.1 In the first quarter of 2020, the banks participating in the survey indicated that there were no changes in their credit standards for mortgage loans and pledge-backed loans, while there was a slight easing in credit card and other loans for consumption (see Chart 4).



2.2 Based on the answers, a heterogeneous trend for the terms and conditions applicable to loans to households, depending on the credit line, was observed during the first quarter of 2020. Mortgage loans showed no changes in any of the aspects surveyed (spread, commission fees, maximum amounts, terms and guarantees/collaterals); pledge-backed loans showed only a slight easing in the spread (spread narrowing) and a neutral condition in the remaining terms and conditions. On the other hand, there was a significant easing in spreads for credit card and other loans for consumption, while commission fees tightened moderately for credit card and slightly for other loans. The maximum amounts for granting for these transactions behaved inversely: moderately more easing in credit cards and slightly more easing in other loans. Finally, the terms and guarantees/collaterals showed no changes for these two business lines.

**Chart 5 | Households. Evolution of the Terms and Conditions**

Diffusion Index weighted by institution and by answer - In %



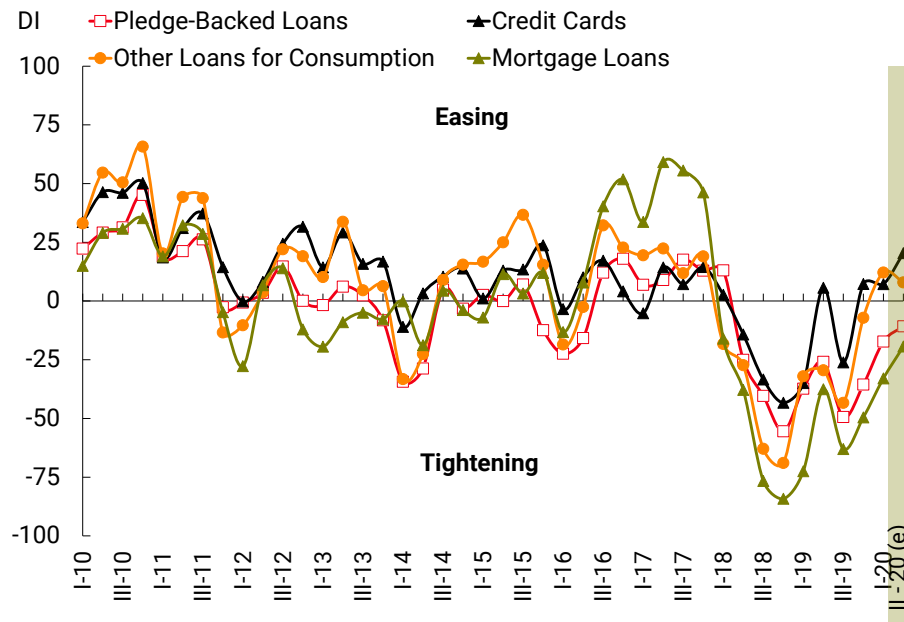
2.3 The banks participating in the survey anticipate that, for the second quarter of 2020, the standards for approval of credit card will ease significantly (DI of 26.1%) (see Chart 4), while, in the case of other loans, the easing will be moderate. Mortgage and pledge-backed loans would not record changes (they would remain neutral).

### Perceived Demand

2.4 The aggregate of banks participating in the survey perceived a significant drop in demand for mortgage loans in the first quarter of 2020 (DI of -33%), maintaining the trend of the last two quarters, although with less intensity (DI of -49.5% for the fourth quarter of 2019 and DI of -63% for the third quarter of 2019). The institutions indicate that this performance at the margin was mainly explained by unattractive interest rates and lower household income. The demand for pledge-backed loans showed a moderate reduction while, on the other hand, the demand for other loans for consumption increased moderately and that for credit cards showed a slight increase at the margin (see Chart 6).

2.5 For the second quarter of 2020, participating banks expect a moderate decline in demand for credit in mortgage loans (DI of -19.3%) and pledge-backed loans (DI of -10.8%). On the other hand, in the second quarter of 2020, they expect that increase to be significant for credit cards and slight for other loans for consumption.

**Chart 6 | Households. Evolution of credit demand**  
 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	I-20
<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	-32.9	-11.3	-45.1	-13.9	0.9
	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	-18.7
<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	-29.6	-10.5	-47.0	-16.5	-20.7
	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	-25.9
<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	-32.7	-3.1	-37.2	-13.9	0.9
	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	11.7
<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	-31.9	-3.1	-29.7	-4.4	0.9
	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	3.3	-22.3	12.5	10.1
<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	-34.4	-14.5	-43.7	-16.8	-2.3
	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	-6.6
<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	-12.3	-2.7	-29.4	7.2	27.5
	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	22.7
<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	-14.8	-2.7	-33.6	-4.7	22.7
	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	22.7
<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	-12.3	2.9	-29.4	13.6	43.5
	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	43.5
<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	-12.3	-8.7	-22.3	-9.6	0.0
	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	0.0
<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	-3.0	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	0.0
	Expected Next Quarter	-10.5	-1.2	4.0	-5.0	-12.1	-6.6	-4.6	-4.1	0.0	-2.4	-3.0	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	0.0
<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	-12.3	0.0	-20.3	-10.8	0.0
	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	-5.6	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	0.0
<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	-8.5	-17.9	-33.2	8.1	2.0
	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	2.0
<b>Large Companies</b>	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	2.0
	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	2.0
<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	-7.2	-7.7	-31.7	4.2	12.4
	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	12.4
<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	-11.2	-11.2	-35.0	-15.7	-11.2
	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	-11.2
<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	-18.1	-7.1	-36.0	-15.7	-11.2
	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	-11.2
<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	-8.1	-7.1	-32.7	-16.6	5.7
	Expected Next 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	5.7
<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	-3.9	-4.9	-24.9	-9.6	0.0
	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	0.0
<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	-12.0	-13.1	-25.9	-6.4	0.0
	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	0.0
<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	-6.7	-4.9	-25.8	-9.6	7.2
	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	7.2
<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	-40.0	-33.6	-40.9	-46.2	-20.7
	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	-21.2	-4.6	-32.1	14.4	-5.2

\* Weighted by institution and by answerOverall

# 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	I-20
<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	-19.2	-15.2	-23.1	-12.5	-1.4
	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	-0.6
<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	-27.5	-12.9	-29.9	1.9	0.0
	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	-1.1
<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	-18.7	-7.3	-23.5	-9.3	7.9
	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	26.1
<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	-33.2	-15.4	-33.8	11.2	8.4
	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	18.1
<b>B. Changes in terms and conditions applied (question 13)</b>																														
<b>Spread on cost of funding</b>																														
<b>Mortgage Loans</b>	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	0.7
	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	6.8
<b>Pledge-Backed Loans</b>	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	36.2
	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	31.2
<b>Credit Cards</b>	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	-15.8
	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	-9.8
<b>Other Loans for Consum.</b>	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	0.0	-11.5	0.0	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	0.0	19.3	0.0	-12.0	0.0	0.0	8.3	-13.7	1.9	0.0
<b>Commission fees and other charges</b>	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	0.0
	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	0.0	0.0	-7.7	0.0	-13.7	-13.8	0.0
<b>Maximum amounts</b>	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	1.8	6.7	14.7	-5.8	-5.9	-18.8	-1.3	0.0	5.6	-9.9	10.6	19.5	
	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	9.8
<b>Term</b>	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	0.0	-9.9	0.0	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	0.0	2.4	2.5	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
<b>Guarantees required</b>	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	0.0	0.0	0.0	0.0	0.0	-0.5	-7.8	0.0	0.0	0.0	-9.6	0.0	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	-4.8
<b>Other Loans for Consum.</b>	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	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	0.0
<b>C. Changes in credit demand (questions 15 and 18)</b>	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	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	0.0
<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	-72.5	-37.6	-63.0	-49.5	-33.0
	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	-19.3
<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	-37.3	-25.9	-49.4	-35.6	-17.3
	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	-20.5	-46.3	-8.9	-10.8
<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	-34.9	5.6	-26.1	7.3	7.2
	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	20.4
<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	-32.0	-29.5	-43.4	-7.1	12.1
	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	7.9

\* Weighted by institution and by answer