

# Results of the Survey on Credit Conditions (ECC)

Second 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 second quarter of 2019, obtained from the survey conducted from June 18 to July 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 July 16, 2019.

Data for the third quarter of 2019 will be published in October.

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

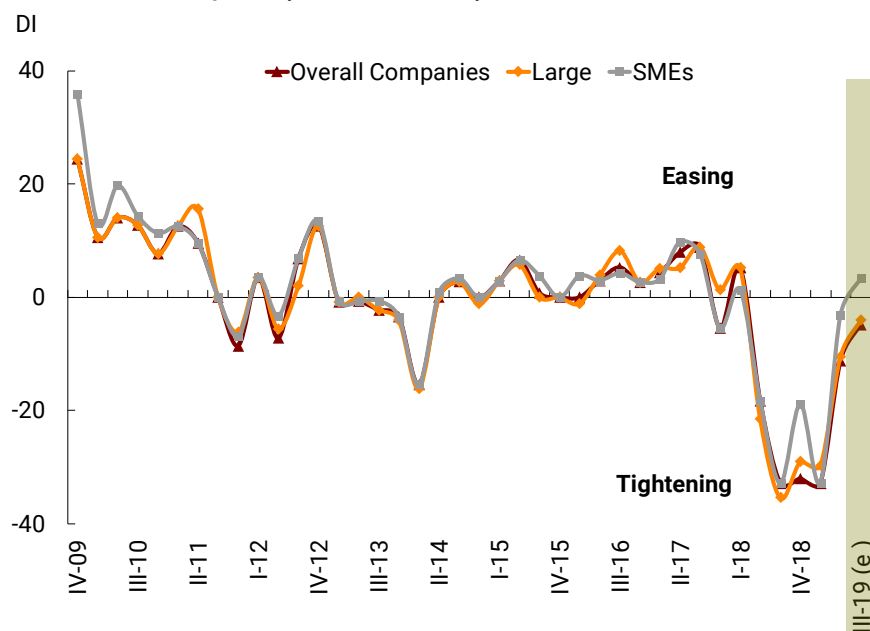
# 1. Loans to Companies

## Supply – Credit Standards / Terms and Conditions Supply

1.1 In the second quarter of 2019 there was a moderate tightening of the credit standards associated with loans to companies –for overall companies– against the immediately preceding period. The Diffusion Index<sup>1</sup> (DI), which captures the abovementioned credit standards, stood at -11.3%<sup>2</sup> in the second quarter of the year for the ensemble of banks surveyed (see Chart 1 and Annex), following the significant tightening observed in the three immediately preceding quarters. This performance was observed in large companies and for longer financing terms (over one year), while in small and medium sized enterprises and for shorter financing terms (under one year) credit standards remained neutral. Among the banks surveyed, the six (6) institutions that tightened their credit standards for companies in the second quarter of the year –out of a total of twenty-two (22) banks that answered this item– mentioned the deterioration of the economic context in general and of the sector to which the relevant company belongs (both current and expected), as well as the increased risk of the credit portfolio as the main factors behind their tightening bias in the period. The other institutions remained neutral in this respect in the second quarter of the year.

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

Diffusion index weighted by institution and by answer - In %

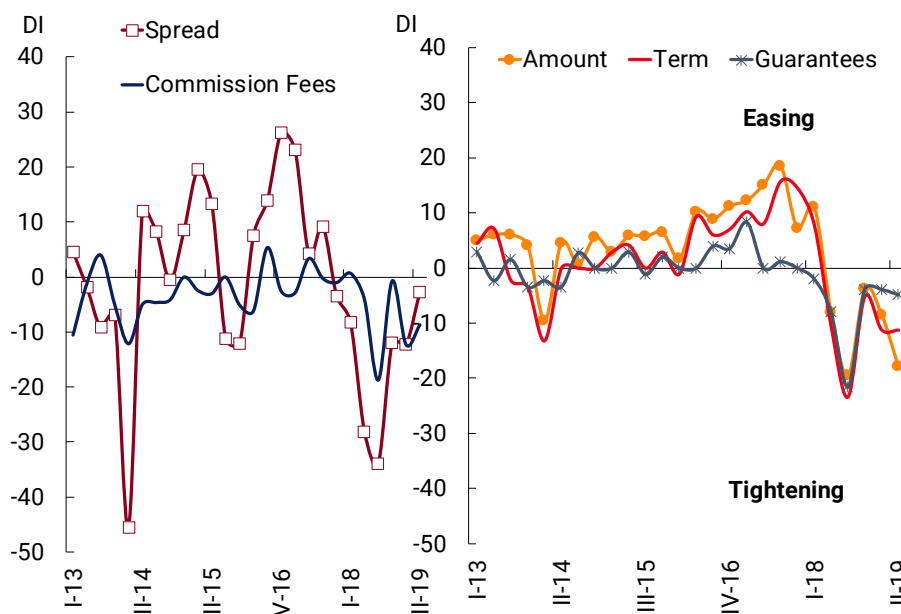


<sup>1</sup> Based on answers obtained when conducting the ECC survey, indicators are built that serve to become aware of the market main trends in aggregate. Particularly, the so-called Diffusion Index (DI) is prepared as a global indicator of evolution of the variable under analysis, built as the difference 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 In the second quarter of the year, some neutral condition was observed in the spreads on the cost of funding (after five consecutive months of tightening), in the requirements for guarantees and in the enforcement of covenants, while the commission fees charged to companies and the maximum amounts and terms 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 third quarter of 2019, based on the answers provided by the participating banks, no changes are expected in the credit standards associated to companies (DI for overall companies of -4.8%) (see Chart 1), and this situation would involve all sizes of companies and all financing terms.

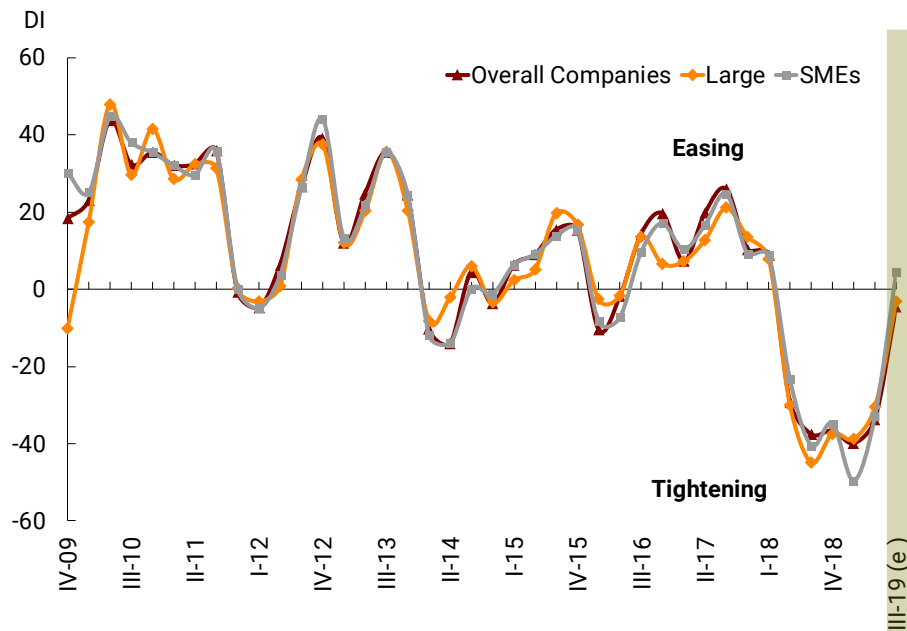
## Perceived Demand

1.4 During the second quarter of 2019, the ensemble of institutions participating in the survey perceived a significant contraction in the companies' demand for credit (DI for overall companies of -33.6%) (see Chart 3), in line with the performance recorded in the previous four quarters. Based on the answers provided by the institutions, the main reasons behind this performance were the interest rate context and the decrease of sales by the companies. The contraction observed in the period involved all sizes of companies and all financing terms (even though it has been more intense in the terms over one year).

1.5 For the third quarter of 2019, the surveyed institutions expect a neutral condition in the companies' demand for credit (DI for overall companies of -4.6%), thus reversing the significant tightening in demand effectively observed in the previous quarters. This scenario would involve both large companies and small and medium sized enterprises.

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

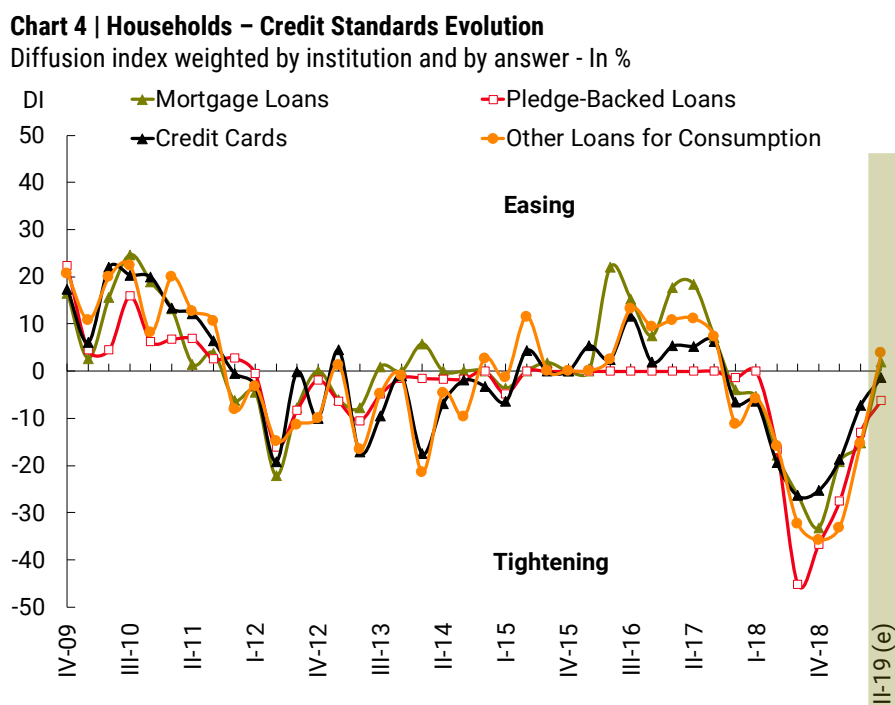
Diffusion index weighted by institution and by answer - ln %



## 2. Loans to Households

### Supply – Credit Standards / Terms and Conditions

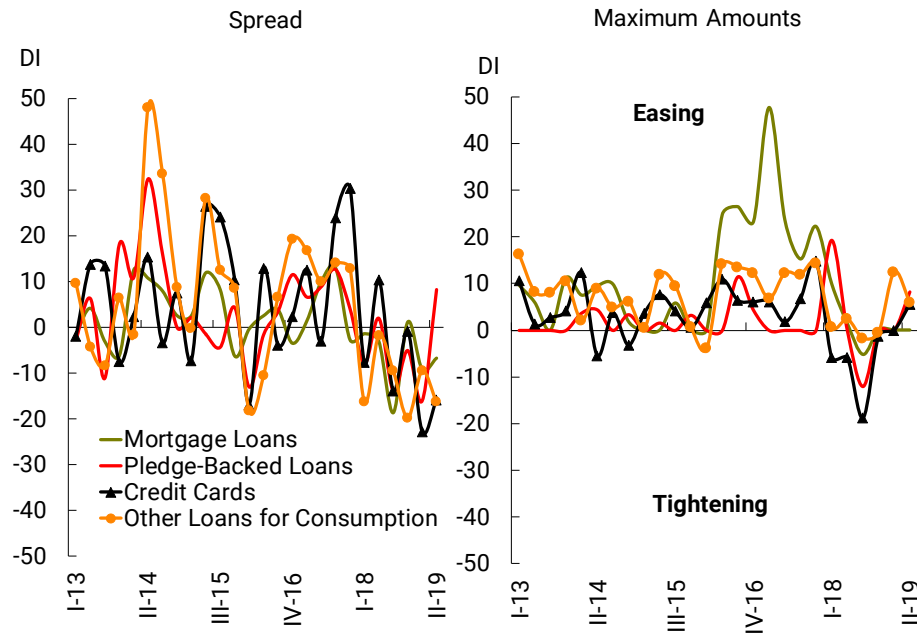
2.1 During the second quarter of 2019, the ensemble of banks participating in the survey pointed to a moderate tightening of credit standards in all lines for households –a slight tightening in the case of credit cards– (see Chart 4), evidencing a more moderate performance than the one observed in the previous four quarters. The main factors explaining the evolution observed during the second quarter include the deterioration of the economic situation (both current and expected) and the increased risk of the households' credit portfolio.



2.2 Based on the answers received from the banks participating in the survey, there was a mixed performance in relation to the terms and conditions of loans to households during the second quarter of 2019: (i) the spreads on the cost of funding widened –they tightened– moderately in other loans for consumption and in credit cards and, with a lesser intensity, in mortgage loans as well. In turn, the spreads on the cost of funding narrowed –they eased– slightly in the case of pledge-backed loans (see Chart 5); (ii) the commission fees charged by the banks increased significantly in credit cards and increased slightly in other loans for consumption, while in the rest of lines they remained unchanged in the period; (iii) the maximum loan amounts eased slightly in all credit lines, except for mortgage loans, which remained unchanged (neutral); (iv) the maximum terms for loan granting and the requirements for guarantees did not record significant changes (remained neutral) in all credit lines for households.

**Chart 5 | Households – Terms and Conditions Evolution**

Diffusion index weighted by institution and by answer - ln %



2.3 The banks participating in the survey anticipate that, during the third quarter of 2019, the standards for approval of nearly all credit lines for households will remain unchanged –neutral– (see Chart 4), except for pledge-backed loans which would show a slight tightening (DI of -6.1%).

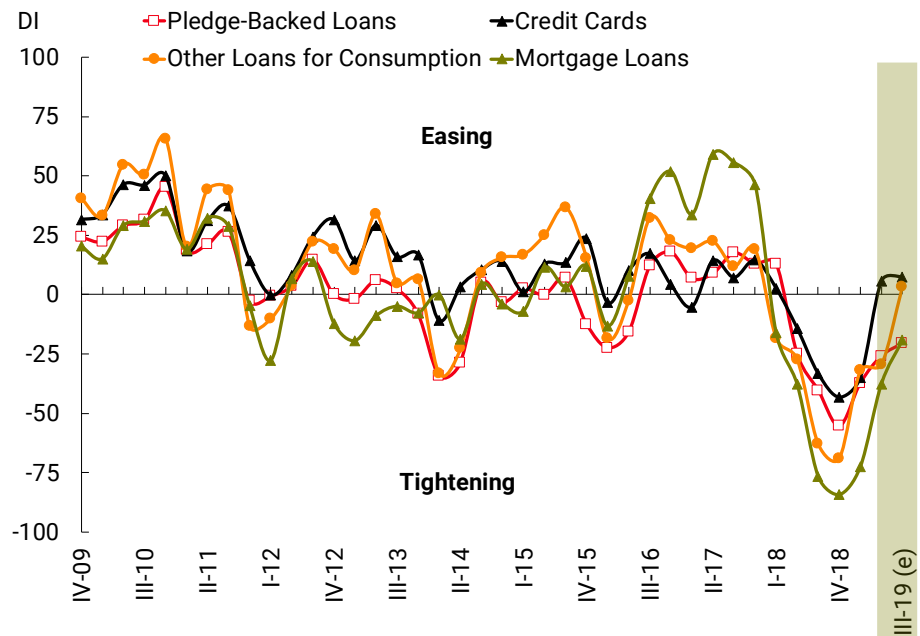
### Perceived Demand

2.4 Based on the answers of the survey, the institutions perceived a significant drop in households' demand for credit in the second quarter of 2019 in mortgage loans, other loans for consumption and pledge-backed loans (see Chart 6). This tightening, even though less intense than in the previous three quarters, was mainly due to lower income and/or fewer work opportunities and unappealing interest rates. In turn, the perceived demand for credit cards eased slightly in the period (DI of 5.6%).

2.5 For the third quarter of 2019, the institutions participating in the survey anticipate a slight increase in the demand for credit in the case of credit cards, while the demand would remain unchanged in other loans for consumption and would drop slightly in pledge-backed and mortgage loans.

**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
<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	-32,9	-11,3	
	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
<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
	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
<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
	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
<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
	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
<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
	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
<b>B. Changes in Terms and Conditions (question 4)</b>																												
<b>Spread on cost of funding</b>																												
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
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	-2,7
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
<b>Commission fees and other charges</b>																												
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
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	-8,7
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	0,0
<b>Maximum amounts</b>																												
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
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	-15,9
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
<b>Term</b>																												
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
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	-7,1
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	-7,1
<b>Guarantees required</b>																												
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
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	-13,1
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
<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
	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

\* 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
<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
	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
<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
	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
<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
	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
<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
	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
<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	-9.2	-6.7
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	8.3
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	-15.9
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	-16.4
<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	-5.6	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	-7.7	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	-16.4	-33.8
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	-5.5
<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	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	8.3
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	5.6
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	5.9
<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	0.0	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	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	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	0.0
<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	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	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	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	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
<b>C. Charges 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	-72.5	-37.6
	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
<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
	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
<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
	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
<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
	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

\* Weighted by institution and by answer