

# Results of the Survey on Credit Conditions (ECC)

Third Quarter 2021



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 third quarter of 2021, obtained from the survey conducted from September 20 to October 5.

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 October 21, 2021.

Data for the fourth quarter of 2021 will be published in January 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)

Third Quarter 2021

## Companies

- During the third quarter of 2021, according to the aggregate of institutions participating in the survey, credit standards associated with loans to companies –overall– eased moderately against the second quarter (for all types of companies and financing terms). This easing bias for overall companies had been last observed 3 years ago and would remain in the fourth quarter of 2021 for SMEs. Nevertheless, no changes are expected for large companies.
- As regards the terms and conditions applied to credits approved, the aggregate of banks participating in the survey recorded a slight easing in the spreads on the cost of funding and the maximum granting terms and amounts for overall companies. In turn, the remaining terms and conditions of credits approved for companies did not exhibit significant changes for the aggregate of institutions during the period.
- During the third quarter of 2021, the ensemble of institutions participating in the survey reported a slight drop in the perceived companies' demand for credit (overall), and this drop has been more intense in the case of large companies and remained unchanged for SMEs. For the fourth quarter of the year, the aggregate of institutions taking part in the survey anticipates a slight rise in credit demand in the case of SMEs and a moderate decrease in the case of large companies.

## Households

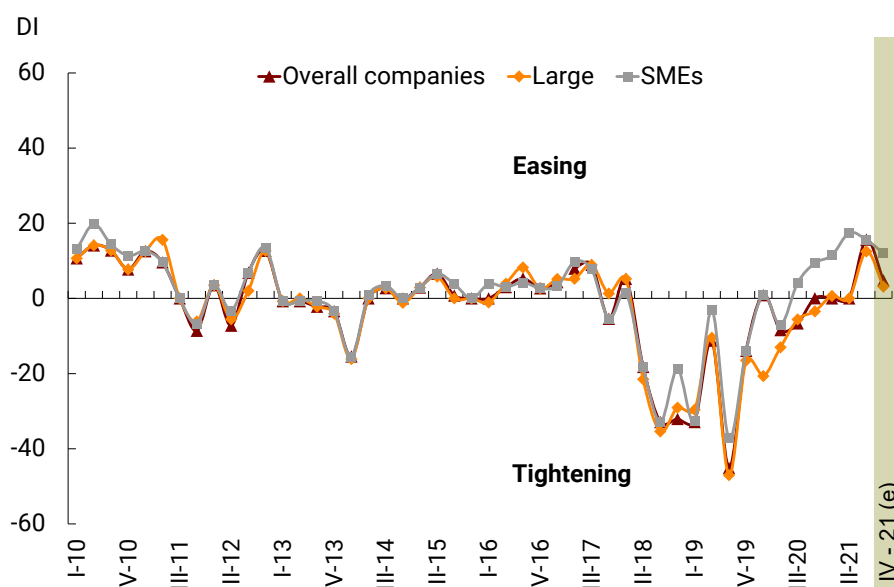
- During the third quarter of 2021, credit standards for the ensemble of institutions surveyed remained unchanged against the second quarter, except for credit cards, which eased moderately. For the last quarter of the year, institutions anticipate a slight easing of credit standards for most credit lines (except for mortgage loans, which would remain unchanged).
- As regards the terms and conditions applicable to loans approved, the aggregate of institutions participating in the survey did not report sizable changes, except for a moderate easing in maximum amounts for cards and, with a lesser intensity, in the spreads on the cost of funding of cards and other loans for consumption (OCC).
- During the third quarter of 2021, the aggregate of institutions perceived a rise in the demand for most credit lines for households (except for mortgage loans which remained unchanged), and this trend is expected to continue until the end of the year.

# 1. Loans to Companies

## Supply – Credit Standards / Terms and Conditions

1.1 During the third quarter of 2021, the ensemble of institutions participating in the survey reported a moderate easing in terms of the credit standards related to loans to companies against the figures recorded in the second quarter of 2021. The Diffusion Index (DI)<sup>1</sup> was 15.6%<sup>2</sup> for overall companies (see Chart 1 and Annex). This easing bias was evident in all types of companies and financing terms during the quarter, an evolution for overall companies that had been last observed 3 years ago. Out a total of twenty (20) financial institutions providing an answer on this item, three (3) indicated that they have eased credits standards for companies over the period. In turn, these institutions explained that the improvement in the sector to which the companies belong, followed by an improvement in the current economic situation (and/or in the future perspectives) and the decision to expand their market share were the main factors behind this movement on the margin.

**Chart 1 | Companies. Credit Demand Evolution**  
Diffusion Index weighted by institution and by answer - In %

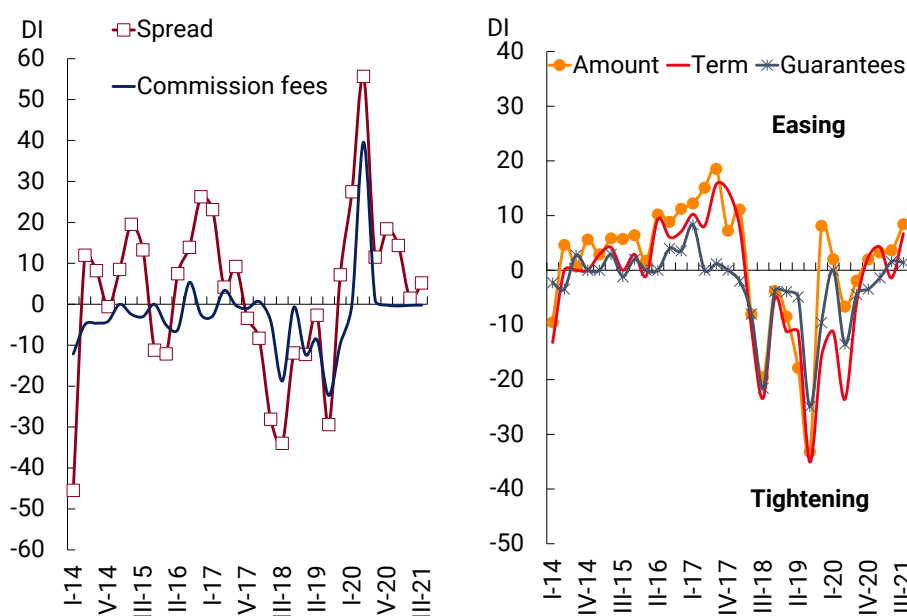


<sup>1</sup> Based on answers obtained when conducting the ECC survey, indicators are built that serve to become aware of the market main trends in aggregate. Particularly, the so-called Diffusion Index (DI) is prepared as a global indicator of evolution of the variable under analysis, built as the difference 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 Considering the terms and conditions applied to credit lines for companies during the third quarter of 2021, the aggregate of institutions participating in the survey reported a slight easing in the spreads on cost of funding and maximum granting amounts for overall companies and enterprises of all sizes (see Chart 2). In turn, during the period, a slight easing was observed in the maximum terms for granting in the case of overall companies and SMEs, remaining without sizable changes for large companies. No changes were observed in terms of commission fees, except for SMEs, where commissions went up (tightened) slightly. The remaining terms and conditions of loans approved for companies did not experience significant changes over the period.

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



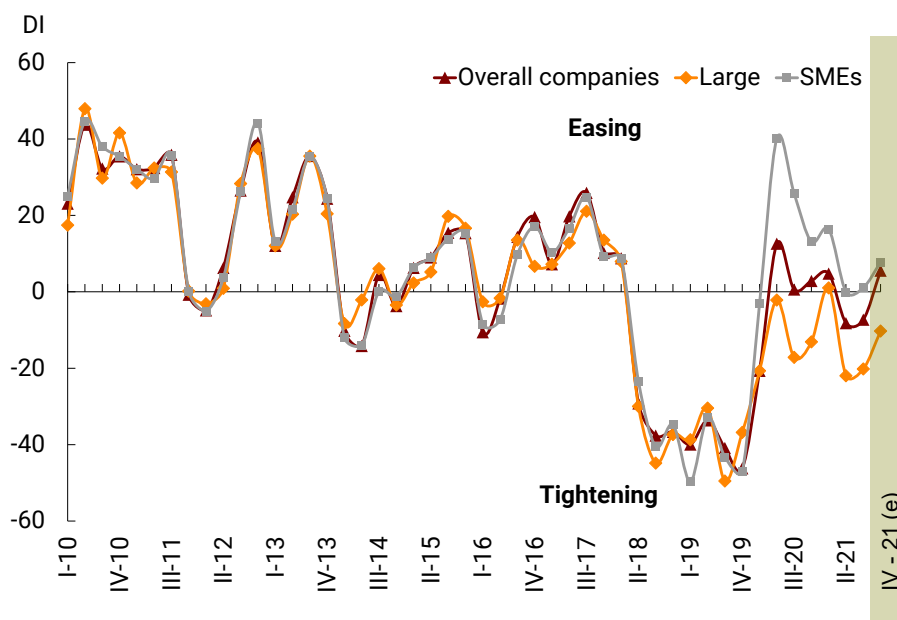
1.3 On the basis of the answers received, the aggregate of participating institutions does not anticipate sizable changes in terms of credit standards associated with loans to companies during the last quarter of 2021 (DI for overall companies of 4.8%) (see Chart 1). This trend would also extend to large companies while, in the case of SMEs, a slight easing has been anticipated.

## Perceived Demand

1.4 During the third quarter of 2021, the aggregate of the participating institutions reported a slight drop in the perceived credit demand of companies (DI for overall companies of -7.3%; see Chart 3), against the second quarter. This evolution was more intense in large companies (DI of -20.2%) while, in the case of SMEs, credit demand remained unchanged (DI of 1.1%). Institutions that reported a tightening of credit demand from overall companies considered that the reduction of investment in fixed assets was

the main factor behind the evolution of this quarter.

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



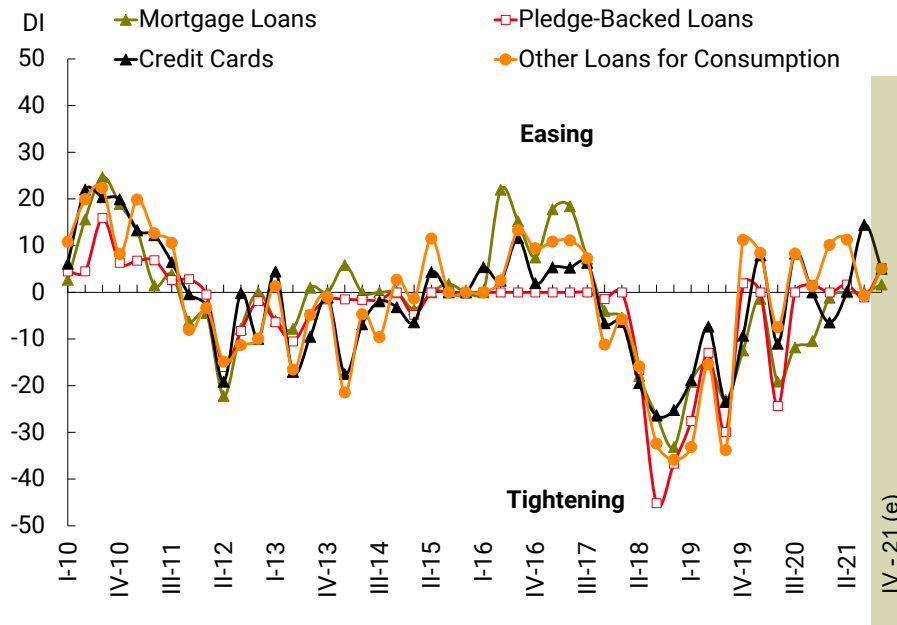
1.5 Based on the answers received, the aggregate of the institutions surveyed expects a slight increase in credit demand in the case of overall companies for the last quarter of 2021 (DI of 5.5%), and in SMEs (DI of 7.8%); while a moderate drop in credit demand is expected from large companies (DI of -10.2%).

## 2. Loans to Households

### Supply – Credit Standards / Terms and Conditions

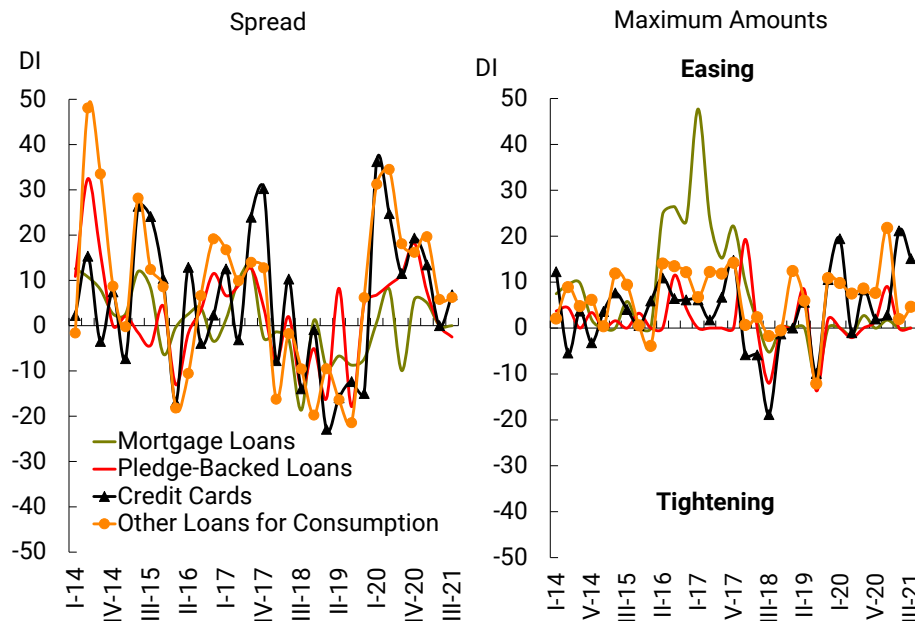
2.1 During the third quarter of 2021, the aggregate of institutions surveyed pointed out that credit standards associated with all credit lines channeled to households did not experience sizable changes against the second quarter, except for cards, which eased moderately (see Chart 4).

**Chart 4 | Households. Credit Demand Evolution**  
Diffusion Index weighted by institution and by answer - In %



2.2 The aggregate of the participating banks reported that they did not perceive sizable changes in the terms and conditions of the credit lines approved for households over the period. Nevertheless, the exception was a moderate easing in the maximum granting amounts for credit cards and, with a lesser intensity, in the spreads on the cost of funding of cards and other loans for consumption (see Chart 5).

**Chart 5 | Households. Evolution of the Terms and Conditions**  
Diffusion Index weighted by institution and by answer - In %





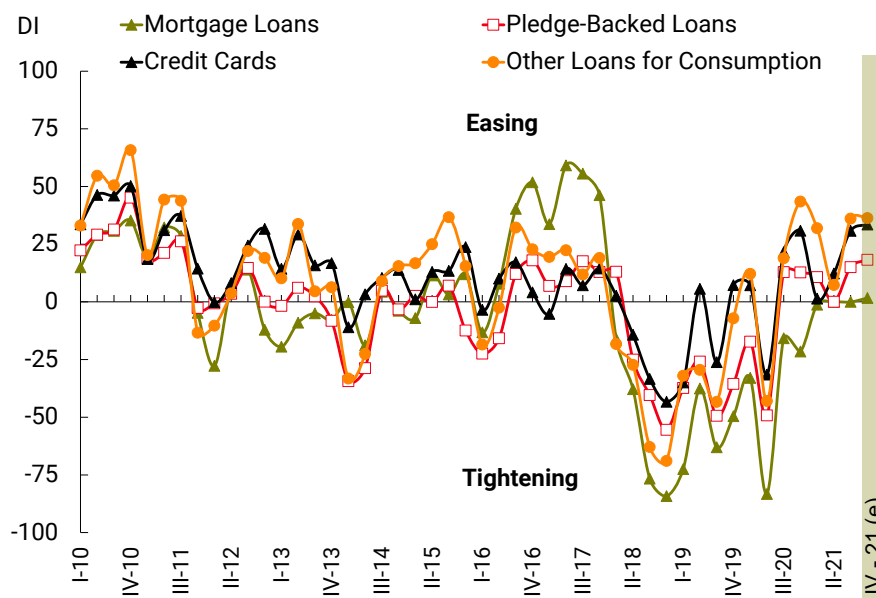
2.3 The aggregate of banks surveyed anticipates that, in the last quarter of 2021, the standards for approval of most credit lines would ease slightly (except for mortgage loans which would remain unchanged) (see Chart 4).

## Perceived Demand

2.4 The aggregate of banks surveyed perceived that, in the third quarter of 2021, there was an increase, with various levels of intensity, in the demand of most lines channeled to households (except for mortgage loans that remained unchanged) (see Chart 6). This evolution was mainly related to the rise in households' consumption and to more attractive interest rates.

2.5 For the last quarter of 2021, the ensemble of institutions participating in the survey anticipates a significant rise in the demand for other loans for consumption and credit card (even though the demand would be less intense in pledge-backed loans). With reference to mortgage loans, no changes in demand are expected.

**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
<b>A. Changes in approval standards (questions 1 and 5).</b>																				
<b>Overall Companies</b>	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
	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
<b>Large Companies</b>	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
	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
<b>SMEs</b>	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
	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
<b>Up to 1 year</b>	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
	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
<b>Over 1 year</b>	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
	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
<b>B. Changes in Terms and Conditions (question 4)</b>																				
<b>Spread on cost of funding</b>																				
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
Large Companies	Quarter	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
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
<b>Commission fees and other charges</b>																				
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
Large Companies	Quarter	-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
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
<b>Maximum amounts</b>																				
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
Large Companies	Quarter	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
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
<b>Term</b>																				
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
Large Companies	Quarter	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
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
<b>Guarantees required</b>																				
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
Large Companies	Quarter	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
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
<b>C. Changes in credit demand (questions 6 and 9)</b>																				
<b>Overall Companies</b>	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
	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

\* 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
<b>A. Changes in approval standards (questions 10 and 14)</b>																				
<b>Mortgage Loans</b>	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
	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
<b>Pledge-Backed Loans</b>	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
	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
<b>Credit Cards</b>	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
	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
<b>Other Loans for Consumption</b>	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
	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
<b>B. Changes in terms and conditions applied (question 13)</b>																				
<b>Spread on cost of funding</b>																				
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
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
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
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
<b>Commission fees and other charges</b>																				
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
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
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
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
<b>Maximum amounts</b>																				
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
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
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
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
<b>Term</b>																				
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
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
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
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
<b>Guarantees required</b>																				
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
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
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
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
<b>C. Charges in credit demand (questions 15 and 18)</b>																				
<b>Mortgage Loans</b>	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
	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
<b>Pledge-Backed Loans</b>	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
	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
<b>Credit Cards</b>	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
	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
<b>Other Loans for Consumption</b>	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
	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

\* Weighted by institution and by answer