

Results of the Survey on Credit Conditions (ECC)

Third Quarter 2020



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 2020, obtained from the survey conducted from September 14 to September 29.

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 15, 2020.

Data for the fourth quarter of 2020 will be published in January 2021.

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. Third Quarter 2020 (3Q20)

Companies

- Based on the answers sent by the participating financial institutions, during 3Q20, there was a moderate tightening of their credit standards associated with loans to companies (for overall companies). Among large companies, the tightening bias lessened against 2Q20, while there was a neutral condition (slight tightening in 2Q20) among MSMEs. Institutions anticipated that credit conditions would remain moderately tightened during 4Q20.
- In the third quarter of 2020, the terms and conditions applied to approved credits the aggregate of institutions maintained a moderate bias towards narrowing spreads on the cost of funding and commission fees remained neutral. This performance reflects in part the effects of the measures that the BCRA has been implementing in recent months to strengthen credit channeled to MSMEs under better financial conditions.¹
- In the third quarter of 2020, the ensemble of institutions reported perceived demand for credit from companies was neutral (for overall companies), with a bias towards a significant increase in the demand for credit by MSMEs and a moderate fall by large companies.

Households

- During the third quarter of 2020, the aggregate of the institutions maintained a bias towards a slight easing of credit standards on credit cards and other loans for consumption against the immediately preceding quarter. The ensemble of institutions observed no changes in credit standards in pledge-backed loans and a moderate tightening in mortgage loans. For the fourth quarter of 2020, the ensemble of institutions participating in the survey expects the standards of credit cards and other loans for consumption will ease, while mortgage and pledge-backed loans will show a moderate tightening.
- There was a bias towards moderate easing in spreads on most credit lines. Commission fees, terms and guarantees and collaterals did not change, while maximum amounts were slightly eased for credit cards and other consumer lines.
- The aggregate of institutions perceived an increase in households' demand for credit during the third quarter of 2020 (except for mortgages).

BCRA financial relief measures implemented in the context of COVID-19

- Given the outbreak of COVID-19 and the health measures implemented to contain it, this edition of the ECC inquired about the use by companies and households of the financial relief tools implemented by the BCRA. In terms of the aggregate of surveyed banks, by September 14.1% of their stock of loans in pesos and 5.3% of that in dollars had used the mechanism for deferral of unpaid installments. The credit card mechanism was used by approximately 27% in April and 19% in September.

¹ For further details, see the [Report on Banks](#) 2020 editions.

1. Loans to Companies

Supply – Credit Standards / Terms and Conditions

1.1 Based on the answers obtained from participating financial institutions, in the third quarter of 2020, there was a slight tightening bias in their credit standards associated with loans to companies. The Diffusion Index (DI)² stood at -6.6%³ for overall companies (see Chart 1 and Annex). This performance was less tightened than that observed in the second quarter of the year (-8.4% DI for overall companies).

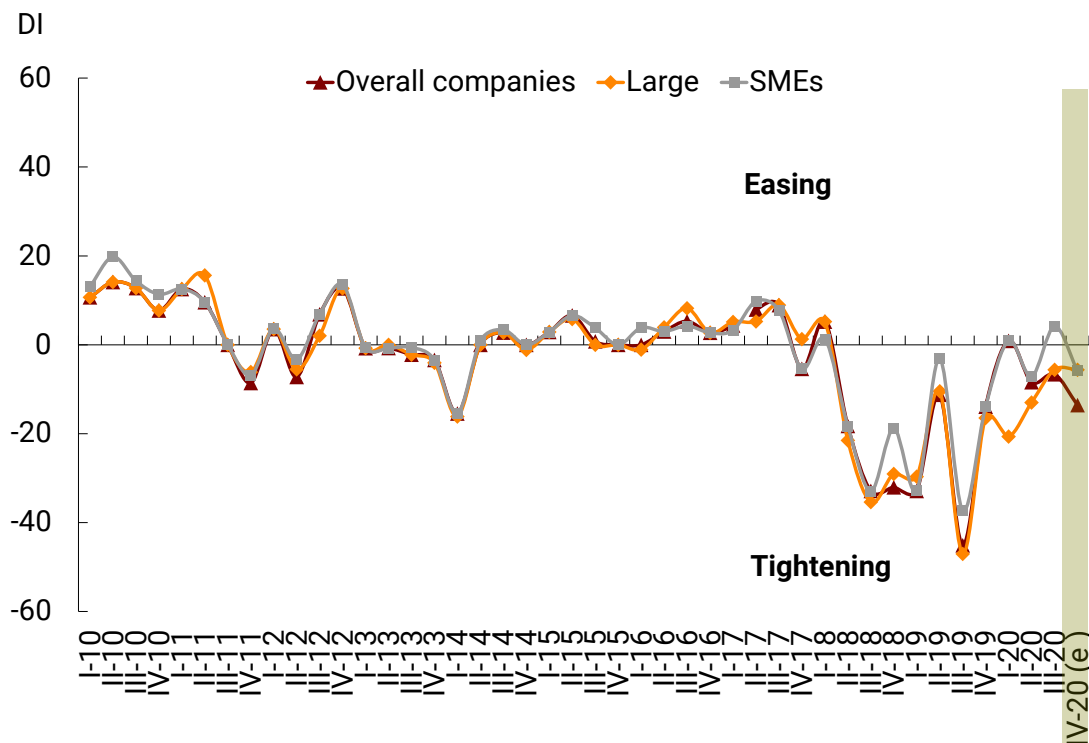
- In the case of large companies, the tightening bias of credit standards lessened compared to the second quarter. In turn, a neutral condition (unchanged) was observed in small and medium-sized enterprises, following a slight tightening in the preceding quarter.
- Out of the twenty-two (22) banks that answered this item, the three (3) institutions that tightened their credit standards for companies in the period –overall companies– mentioned the deterioration of both the economic context in general and the sector to which the institution belongs, as well as the increased risk of the credit portfolio, as the main factors behind this movement at the margin. The remaining eighteen (18) institutions experienced neutral conditions in the quarter.

² 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 percentage of answers showing a positive evolution (answers "Moderately more easing" and "More easing") minus the percentage of negative ("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 a -100 / +100 range.

³ 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".

Chart 1 | Companies. Credit Demand Evolution

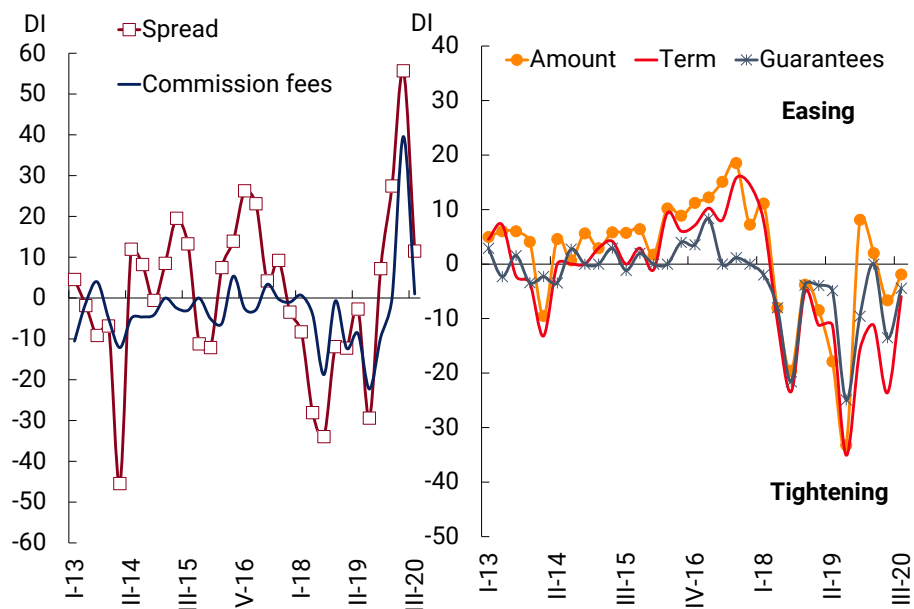
Diffusion Index weighted by institution and by answer - In %



1.2 In the third quarter of 2020, the terms and conditions applied to approved credit for companies exhibited a heterogeneous performance (overall companies). On the one hand, there was a slight easing in the spreads on the cost of funding (spread narrowing) (see Chart 2) and in the aggregate of institutions, a trend observed since the end of 2019. On the other hand, the commission fees, the maximum loan amounts and guarantees/collaterals required for the aggregate of institutions remained unchanged in the period, while the terms for granting became slightly more tightened (with lessened relative tightening against previous quarters).

Chart 2 | Overall companies. Terms and Conditions

Diffusion Index weighted by institution and by answer - In %



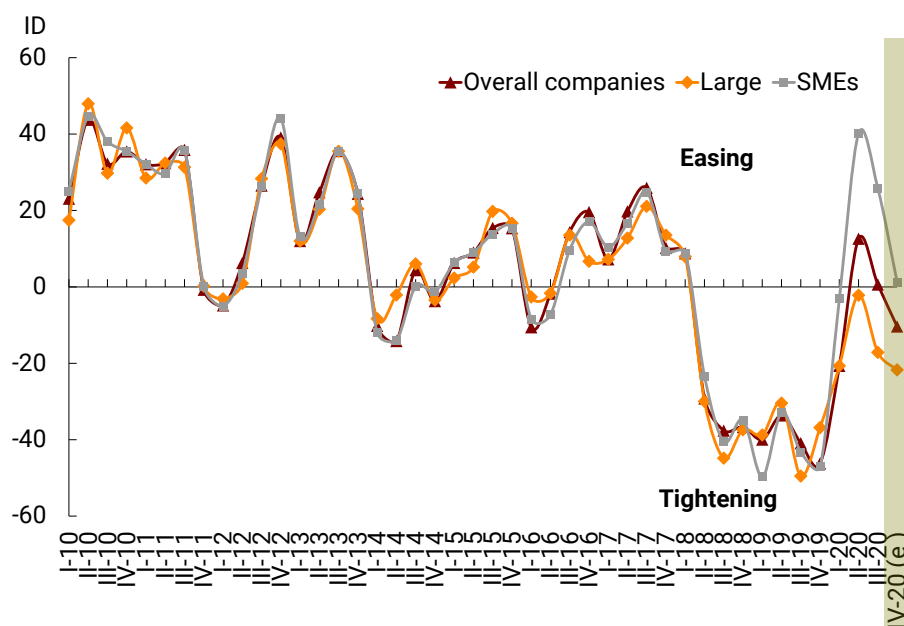
1.3 Based on the answers, the ensemble of financial institutions expects moderate tightening in their credit standards associated with loans to companies during the fourth quarter of 2020 (DI for overall companies of -13.6% (see Chart 1) both for large companies and for MSMEs.

Perceived Demand

1.4 In the third quarter of 2020, the ensemble of participating institutions reported a neutral trend in the credit demand of companies (DI for overall companies of 0.6%) (see Chart 3). In the case of small and medium-sized enterprises, there was a significant increase in credit demand (DI of 25.7%), while large companies showed a moderate drop in the aggregate (DI -17.1%). The five (5) institutions that perceived an increase in credit demand in the quarter – overall companies– point out that this performance was mainly explained by the decrease in interest rate and the difficulties faced by companies to obtain financing from other sources. According to the six (6) institutions that reported a reduction in credit demand of companies, this performance was impacted by a contraction of sales and of investments in fixed assets.

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 moderate decline in credit demand for companies by late 2020 (DI for overall companies of -10.4%), a situation that would involve large companies at a more intense level (DI of -21.7%), anticipating a neutral condition for MSMEs (DI of +1.2%).

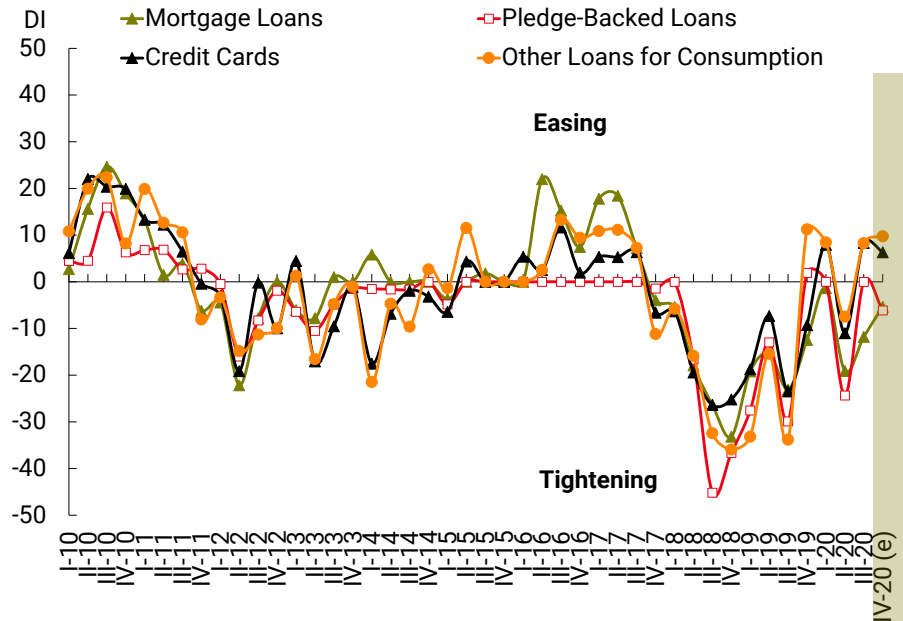
2. Loans to Households

Supply – Credit Standards / Terms and Conditions

2.1 In the third quarter of the year, the ensemble of institutions surveyed indicated a trend towards a slight easing of credit standards in credit card and other loans for consumption, following some tightening in the immediately preceding period. This performance was mainly explained by lesser liquidity levels tightening. On the other hand, no changes (neutral condition) were observed in the credit standards for pledge-backed loans in the aggregate (following a second quarter of significant tightening), while there was a moderate tightening in mortgage loans (see Chart 4).

Chart 4| Households. Credit Demand Evolution

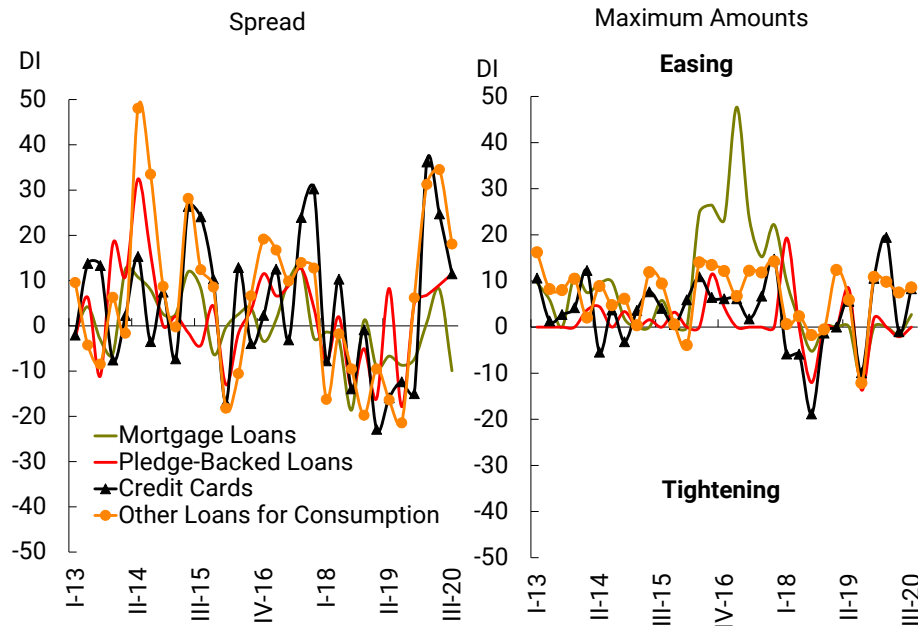
Diffusion Index weighted by institution and by answer - In %



2.2 The terms and conditions applicable to loans to households showed a heterogeneous performance in the third quarter in the aggregate of surveyed institutions. On the one hand, the spreads on the cost of funding eased moderately in pledge-backed loans, credit cards and other loans for consumption, while they tightened slightly in mortgage loans (see Chart 5). The maximum amounts eased slightly in credit cards and other loans for consumption and remained unchanged in mortgage loans and pledge-backed loans. Finally, commission fees, terms and guarantees/collaterals did not change in loans to households.

Chart 5| Households. Evolution of the Terms and Conditions

Diffusion Index weighted by institution and by answer - In %



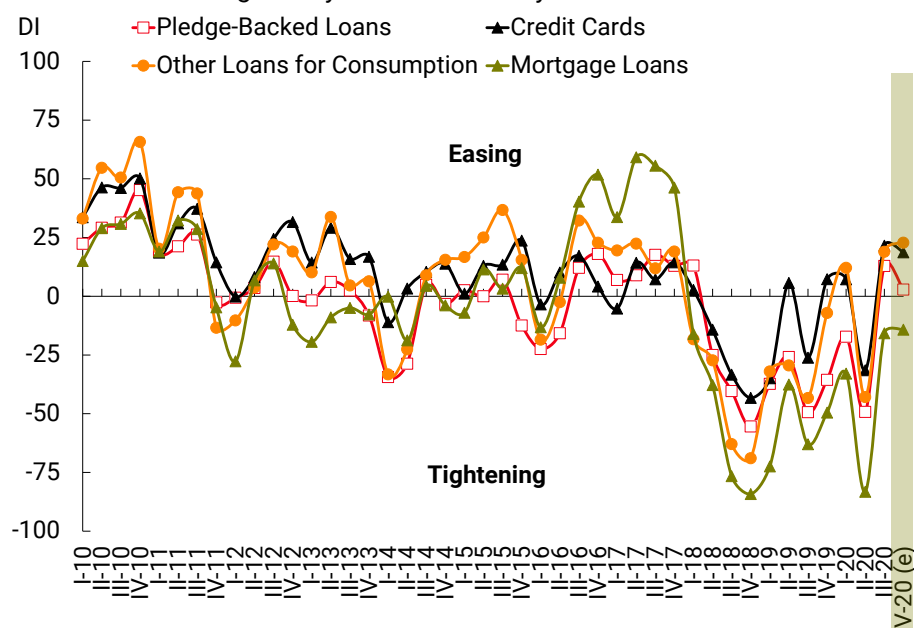
2.3 The ensemble of financial institutions participating in the survey anticipates that, for late 2020, the standards for approval of credit card and other loans for consumption will ease slightly (DI of 6.3% and 9.7% respectively). In turn, mortgage and pledge-backed loans would record a mild tightening (DI of -5.4 and -6.1, respectively) (see Chart 4).

Perceived Demand

2.4 During the third quarter of 2020, the aggregate of institutions participating in the survey perceived an increase in credit demand across almost all household credit lines (except mortgage loans), mainly associated with more attractive interest rates and increased household consumption. This increase was significant in credit cards (DI of 21.6%) and moderate in pledge-backed loans and other loans for consumption (see Chart 6). On the other hand, the demand for mortgage loans decreased moderately in the third quarter (DI of -15.5%), relatively less tightened than in previous quarters.

2.5 For the last quarter of 2020, the participating institutions jointly anticipate a moderate decline in the demand for mortgage loans, a neutral condition in pledge-backed loans, and a mild increase in credit card and a significant one in other loans for consumption.

Chart 6 | Households. Evolution of credit demand
Diffusion Index weighted by institution and by answer - In %



3. COVID-19 scenario. Additional question

Effects on the sector in the context of the COVID-19 pandemic

Given the outbreak of the COVID-19 pandemic and the health measures taken to contain it and thus mitigate its impact on Argentine population, National Government, together with BCRA, swiftly implemented a set of tools to temper its subsequent effects on households and companies. In light of this new scenario, this edition of the ECC includes a set of additional one-off questions. They seek to understand the view of financial institutions on the use of some of the tools implemented by the BCRA, especially those aimed at providing financial relief to debtors (natural and legal persons).

3.1 *Tool 1. Assistance (excluding credit cards): "Institutions shall incorporate outstanding payments corresponding to maturities between 4.1.2020 and 9.30.2020 from the following month at the end of the loan's life, considering the accrual of compensatory interest rate."*

Based on the responses obtained from participating financial institutions (17 in total⁴), between the end of March and June the largest relative use was observed in pledge-backed loans: 18.8% of the total stock of pledge-backed loans in pesos as of June, considering this group of

⁴ Representing 78% of the assets of financial institutions surveyed by the ECC.

institutions. Promissory notes (13.7%) and personal loans (10.1%) followed in terms of relative share in the use of these measures. On the other hand, considering the stock as of September, promissory notes increased their share (to 21.7% of the stock in this ensemble of institutions), as did pledge-backed and personal loans (to 21.2% and 15.3%, respectively), although to a lesser extent. In terms of the aggregate of these institutions, as of September 14.1% of the total stock of loans in pesos and 5.3% of the total stock of loans in dollars used, to some extent, these tools promoted by the BCRA.

3.2 Tool 2. Credit cards: *"Outstanding balances between 4.13.2020 and 4.30.2020 (Idem 9.1.2020 to 9.30.2020) shall be automatically refinanced to at least a one year term with a 3 months grace period in 9 equal and consecutive monthly payments, and shall only accrue compensatory interest, and no other surcharge..."*

According to the answers (14 in total), about 27% of the stock of credit card financing used this tool in April, reaching a maximum of 63% and a minimum of 14.5% for reporting institutions. Meanwhile, a lower use of the said tool was recorded in September, reaching 19% of the total stock of credit cards.

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

* Weighted by institution and by answer Overall

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

* Weighted by institution and by answer