

# Results of the Survey on Credit Conditions (ECC)

Second Quarter 2023



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 second quarter of 2023, obtained from the survey conducted from June 26, 2023 to July 11, 2023.

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 26, 2023.

Data for the third quarter of 2023 will be published in October 2023.

*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)<sup>1</sup>

## Second Quarter 2023

### Companies

- During the second quarter of 2023, according to the aggregate of institutions participating in the survey, credit standards associated with loans to companies –overall– remained virtually unchanged against the first quarter of 2023. This neutrality was evident in companies of all sizes and in all financing terms. In turn, no significant changes in credit standards associated with loans to companies are anticipated for the third quarter.
- As regards the terms and conditions applied to credits approved, during the second quarter of 2023, the aggregate of banks participating in the survey reported a moderate easing in maximum granting amounts for companies of all sizes. In turn, the remaining terms and conditions of credits approved did not post changes over the period.
- During the second quarter of 2023, the ensemble of institutions participating in the survey reported a moderate easing (rise) in the perceived demand for credit from companies of all sizes (though with more intensity in the case of SMEs). In turn, they anticipate a moderate increase in the demand for credit in the third quarter of 2023.

### Households

- During the second quarter of 2023, according to the ensemble of institutions surveyed, credit standards of most credit lines for households remained unchanged against the previous quarter, except for credit cards that eased slightly. For the third quarter of 2023, the institutions anticipate a scenario of moderate easing in the approval standards for other loans for consumption, while no changes are expected for the remaining credit lines.
- As regards the terms and conditions applicable to loans approved for households, the aggregate of institutions participating in the survey reported an easing (narrowing) in the spreads on the cost of funding for almost all lines to households (except for pledge-backed loans that did not exhibit changes). In turn, maximum granting amounts eased (though with different levels of intensity) for all credit segments. Finally, commission fees of credit cards went up significantly over the period.
- During the second quarter of 2023, the aggregate of banks perceived a moderate easing (increase) in credit demand for pledge-backed loans and credit cards and a slight tightening in other loans for consumption. For the third quarter of 2023, institutions anticipate a rise in credit demand (though of different intensity) for cards and other loans for consumption, whereas neutrality is expected for the remaining household lines.

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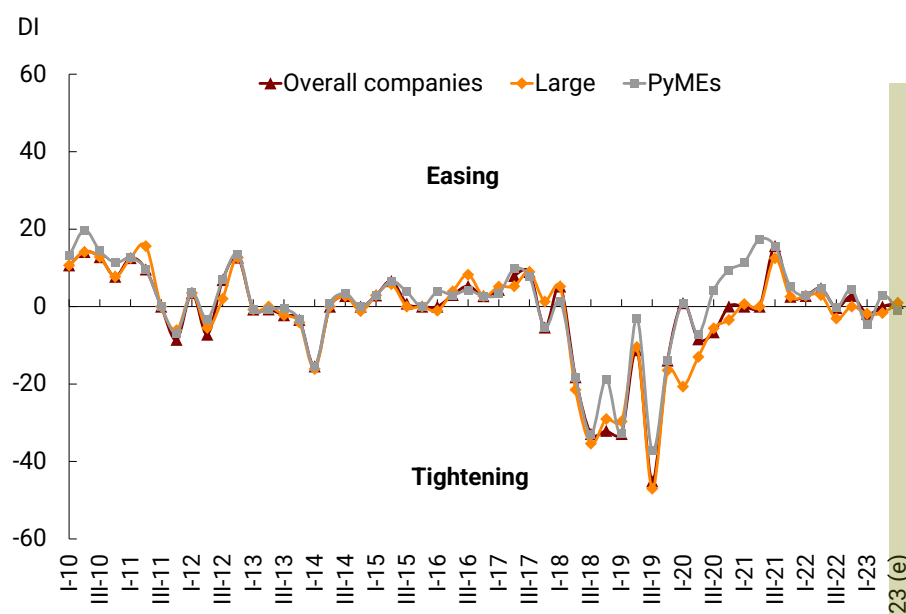
<sup>1</sup> This report contains the main results of each quarterly survey conducted by the BCRA to financial institutions. This survey reports the institutions' vision on the evolution of the banking credit market. For any further analysis, that may give context to these results with the aggregate evolution of the ensemble of institutions of the financial system and with the main measures adopted by the BCRA in terms of financial policy, see the various issues of the [Report on Banks](#) and the [Financial Stability Report](#).

# 1. Loans to Companies

## Supply – Credit Standards / Terms and Conditions

1.1 During the second quarter of 2023, the ensemble of institutions participating in the survey reported a neutral position (unchanged) in terms of the credit standards related to loans to companies against the figures of the immediately preceding quarter. The Diffusion Index (DI) <sup>2</sup> was 0.0%<sup>3</sup> for overall companies (see Chart 1 and Annex). This evolution was widespread across companies of all sizes as well as all financing terms.

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

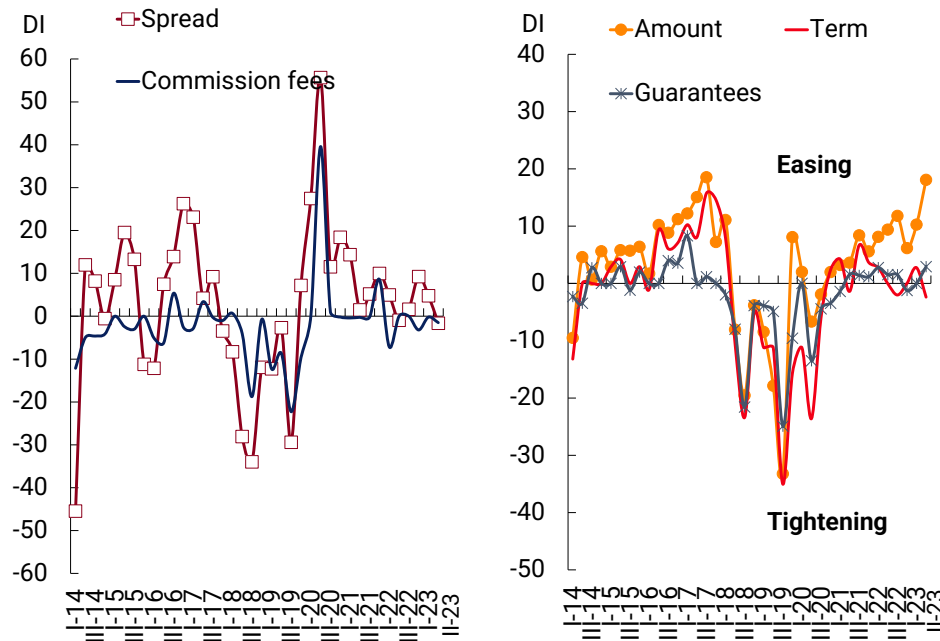


1.2 Regarding the terms and conditions applied to the approved requests for credit intended for companies, the banks participating in the survey reported a moderate easing in the maximum granting amounts for companies of all sizes during the second quarter of 2023. In turn, no significant changes were reported in the remaining terms and conditions (see Chart 2).

<sup>2</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>3</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".

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

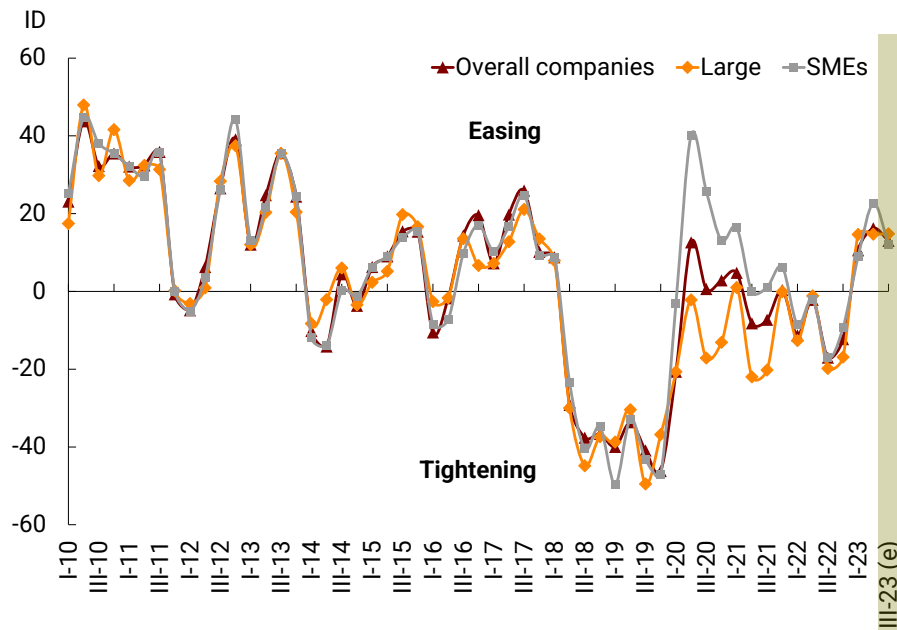


1.3 On the basis of the answers received, the aggregate of participating institutions does not anticipate changes in terms of credit standards associated with loans to overall companies (DI for overall companies of 1.0%; see Chart 1) for the third quarter of 2023. This neutrality would extend to companies of all sizes.

## Perceived Demand

1.4 During the second quarter of 2023, the banks taking part in the survey reported a moderate easing in credit demand from overall companies (DI for overall companies of 16.2%; see Chart 3). This evolution was observed in both large companies and SMEs (even though with different levels of intensity).

**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 moderate rise in credit demand in the case of overall companies for the third quarter of 2023 (DI of 13%). This evolution would extend to companies of all sizes.

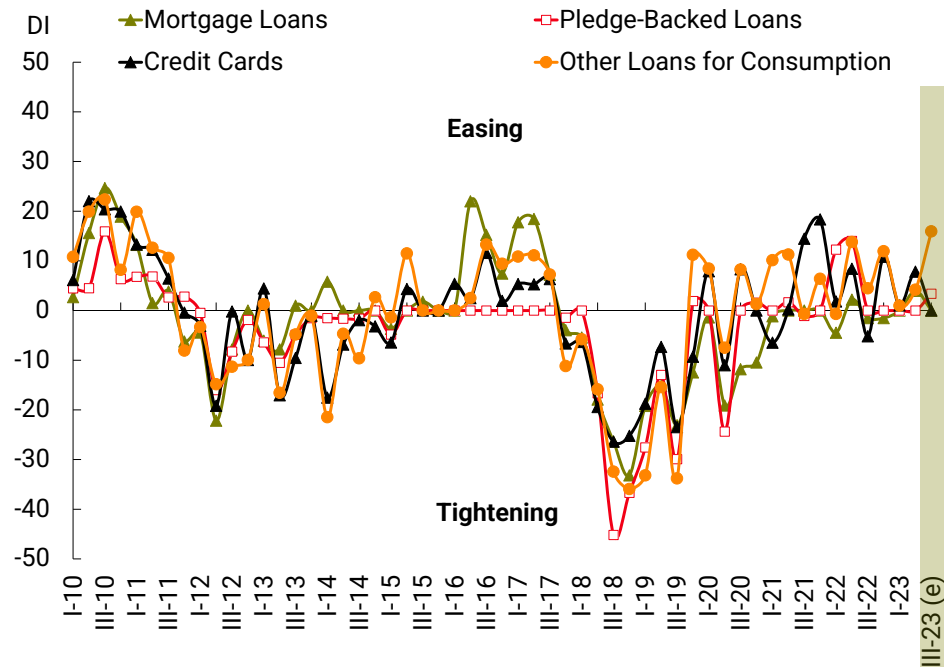
## 2. Loans to Households

### Supply – Credit Standards / Terms and Conditions

2.1 During the second quarter of 2023, the aggregate of banks surveyed reported that credit standards posted no significant changes for all lines of household loans against the previous quarter, except for credit cards that eased moderately (see Chart 4).

**Chart 4 | Households. Credit Demand Evolution**

Diffusion Index weighted by institution and by answer - In %

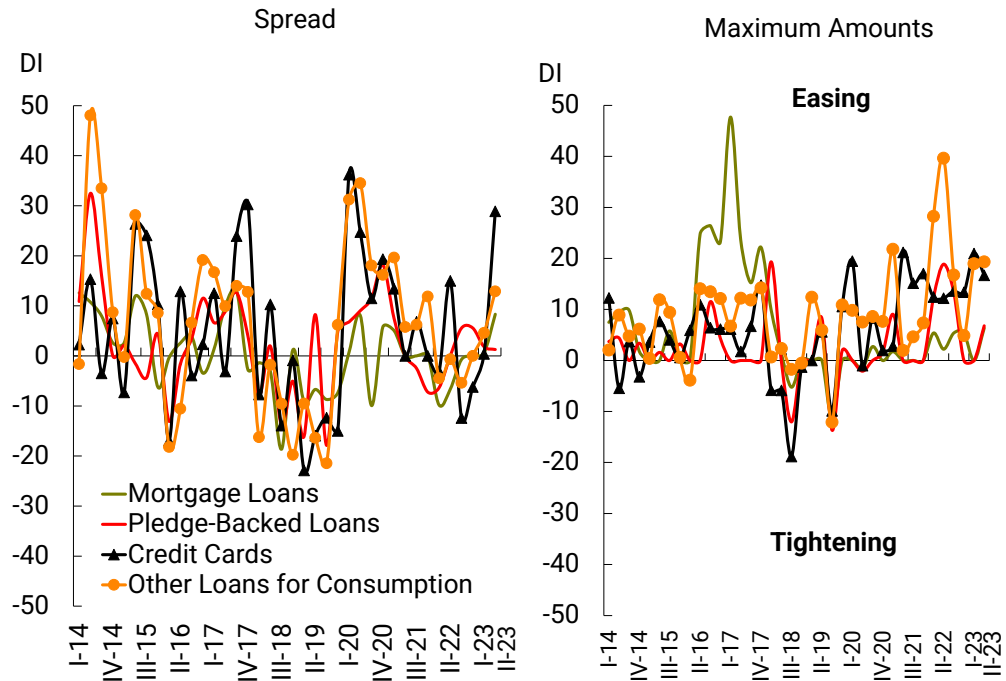


2.2 With reference to the terms and conditions of credits approved for households, during the second quarter of 2023, the spreads on the cost of funding of most credit lines eased (though with different levels of intensity), except for pledge-backed loans that remained unchanged. In turn, the maximum granting amounts rose (eased) moderately for credit cards and other loans for consumption and rose slightly in the case of mortgage and pledge-backed loans. Besides, commission fees went up significantly in credit cards. Finally, the remaining terms and conditions posted no changes for all credit lines (see Chart 5).

2.3 The aggregate of institutions surveyed anticipates that, in the third quarter of 2023, the standards for credit approval would ease moderately in other loans for consumption while no significant changes are expected in the remaining credit lines (see Chart 4).



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



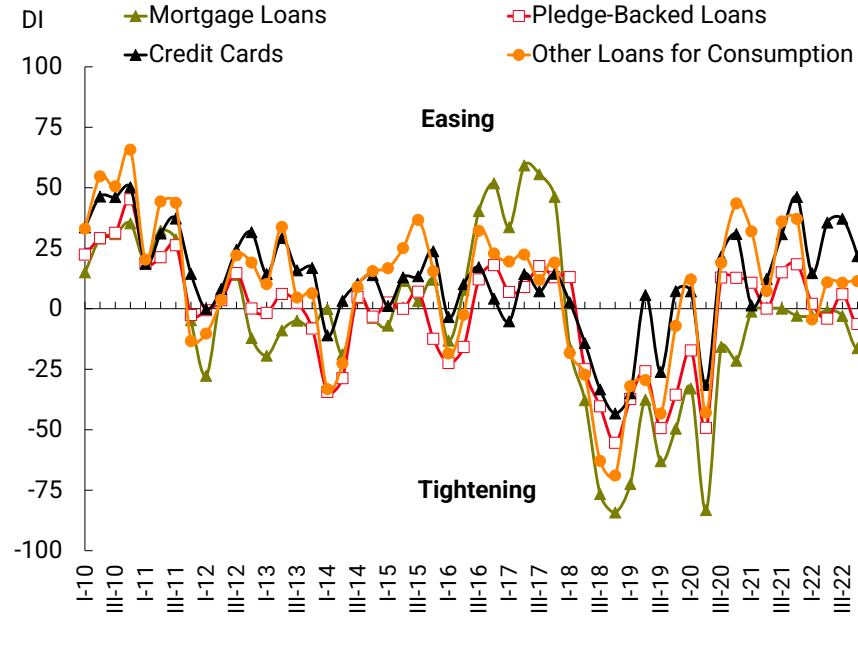
## Perceived Demand

2.4 Based on the answers received, during the second quarter of 2023, the aggregate of financial institutions surveyed perceived a moderate easing in credit demand for credit cards and pledge-backed loans (DI of 19.5% and 10.7%, respectively; see Chart 6), while no significant changes were recorded in the case of mortgage loans. Finally, the perceived demand for other loans for consumption dropped slightly.

2.5 For the third quarter of 2023, the ensemble of institutions participating in the survey anticipates a rise in credit demand (though with different levels of intensity) for credit cards and other loans for consumption. On the other hand, no changes are expected in the demand for mortgage and pledge-backed loans.

**Chart 6 | Households. Evolution of credit demand**

Diffusion Index weighted by institution and by answer - In %



# Annex

## Loans to companies

		Diffusion Index * - In %																	
		I-19	II-19	III-19	IV-19	I-20	II-20	III-20	IV-20	I-21	II-21	III-21	IV-21	I-22	II-22	III-22	IV-22	I-23	II-23
<b>A. Changes in approval standards (questions 1 and 5).</b>																			
<b>Overall Companies</b>	Quarter	-32,9	-11,3	-45,1	-13,9	0,9	-8,4	-6,6	0,0	0,0	0,0	15,6	2,6	2,8	4,7	-0,3	2,8	-1,9	0,0
	Expected Next Quarter	-31,8	-4,8	-32,2	1,6	-18,7	-21,9	-13,6	5,2	-2,2	-5,6	4,8	0,0	0,4	1,5	2,8	-1,3	-5,9	1,0
<b>Large Companies</b>	Quarter	-29,6	-10,5	-47,0	-16,5	-20,7	-13,0	-5,6	-3,4	0,7	0,0	12,5	2,6	2,8	3,0	-3,1	0,0	-1,9	-1,7
	Expected Next Quarter	-29,1	-4,0	-34,1	1,6	-25,9	-14,1	-5,6	-11,0	-5,2	-7,3	3,1	0,0	0,0	2,5	0,0	-0,3	-1,9	1,0
<b>SMEs</b>	Quarter	-32,7	-3,1	-37,2	-13,9	0,9	-7,1	4,1	9,4	11,5	17,4	15,6	5,1	2,8	4,7	-0,3	4,5	-4,6	2,9
	Expected Next Quarter	-35,3	3,3	-23,3	9,4	11,7	-17,7	-5,8	11,0	12,3	7,2	12,0	4,8	3,2	1,5	2,8	-1,3	-5,9	-1,1
<b>Up to 1 year</b>	Quarter	-31,9	-3,1	-29,7	-4,4	0,9	-0,6	4,1	-3,4	8,1	8,2	15,6	5,1	2,8	3,0	-0,3	2,8	-1,9	0,0
	Expected Next Quarter	-32,4	3,3	-22,3	12,5	10,1	-16,8	-4,3	-1,7	6,2	2,6	4,8	0,0	0,4	2,5	2,8	-1,3	-5,9	1,0
<b>Over 1 year</b>	Quarter	-34,4	-14,5	-43,7	-16,8	-2,3	-24,9	0,7	10,4	11,5	19,2	15,6	5,1	2,8	2,0	-3,1	4,5	-1,9	-0,5
	Expected Next Quarter	-33,5	-4,8	-34,1	2,1	-6,6	-31,4	-18,2	10,1	10,5	4,3	4,5	0,0	3,2	1,5	0,0	-4,1	-10,5	-1,6
<b>B. Changes in Terms and Conditions (question 4)</b>																			
<b>Spread on cost of funding</b>																			
Overall Companies	Quarter	-12,3	-2,7	-29,4	7,2	27,5	55,7	11,5	18,4	14,4	1,5	5,2	10,0	5,0	-0,9	1,6	9,2	4,8	-1,6
Large Companies	Quarter	-14,8	-2,7	-33,6	-4,7	22,7	44,0	1,2	5,9	14,0	1,1	6,9	22,3	-3,3	6,0	4,8	2,3	4,8	-3,3
SMEs	Quarter	-12,3	2,9	-29,4	13,6	43,5	58,9	4,2	23,8	25,5	14,3	5,2	5,7	11,9	4,9	1,6	9,2	4,8	-1,6
<b>Commission fees and other charges</b>																			
Overall Companies	Quarter	-12,3	-8,7	-22,3	-9,6	0,0	39,6	1,0	-0,2	-0,4	-0,2	-0,2	8,6	-7,1	0,0	0,0	-3,2	-0,2	-1,5
Large Companies	Quarter	-16,8	-8,7	-22,3	-9,6	0,0	38,6	1,0	-7,6	-0,4	-0,2	-0,2	8,6	-7,1	0,0	0,0	-3,2	-0,2	-1,5
SMEs	Quarter	-12,3	0,0	-20,3	-10,8	0,0	40,6	1,0	-0,2	7,7	7,9	-9,3	8,6	-7,1	0,0	0,0	-3,2	-0,2	-1,5
<b>Maximum amounts</b>																			
Overall Companies	Quarter	-8,5	-17,9	-33,2	8,1	2,0	-6,7	-1,9	2,0	3,2	3,6	8,4	5,6	8,1	9,4	11,8	6,2	10,3	18,1
Large Companies	Quarter	-12,0	-15,9	-38,0	1,3	2,0	-15,2	-1,9	2,0	3,2	3,6	8,4	5,6	11,3	7,5	11,8	6,2	7,5	13,6
SMEs	Quarter	-7,2	-7,7	-31,7	4,2	12,4	2,6	10,8	11,3	16,0	3,6	8,4	5,6	8,1	9,4	11,8	8,9	10,3	18,1
<b>Term</b>																			
Overall Companies	Quarter	-11,2	-11,2	-35,0	-15,7	-11,2	-23,6	-6,0	2,4	4,3	-1,4	6,7	3,7	2,8	0,0	-2,0	0,0	2,8	-2,4
Large Companies	Quarter	-18,1	-7,1	-36,0	-15,7	-11,2	-26,7	-6,0	-2,4	4,3	-1,4	3,6	-1,4	2,8	-1,2	-0,4	0,0	0,0	-0,7
SMEs	Quarter	-8,1	-7,1	-32,7	-16,6	5,7	-14,4	7,1	15,7	15,7	14,4	6,7	6,2	2,8	0,0	-2,0	2,8	2,8	-2,8
<b>Guarantees required</b>																			
Overall Companies	Quarter	-3,9	-4,9	-24,9	-9,6	0,0	-13,5	-4,4	-3,5	-1,4	1,6	1,4	1,2	2,8	1,5	1,5	-1,2	0,0	2,9
Large Companies	Quarter	-12,0	-13,1	-25,9	-6,4	0,0	-12,5	-10,7	-3,5	-1,4	1,6	-1,7	1,2	2,8	-1,2	1,5	-1,2	0,0	0,0
SMEs	Quarter	-6,7	-4,9	-25,8	-9,6	7,2	-12,5	-2,5	2,0	6,8	1,6	1,4	1,2	2,8	1,5	1,5	1,5	0,0	2,9
<b>C. Changes in credit demand (questions 6 and 9)</b>																			
<b>Overall Companies</b>	Quarter	-40,0	-33,6	-40,9	-46,2	-20,7	12,6	0,6	2,9	4,8	-8,2	-7,3	0,3	-11,3	-2,2	-17,0	-12,3	10,6	16,2
	Expected Next Quarter	-21,2	-4,6	-32,1	14,4	-5,2	1,1	-10,4	-0,6	9,1	-2,9	5,5	13,9	12,7	2,7	-1,5	0,4	2,1	13,0

\* Weighted by institution and by answer Overall

# Loans to households

			Diffusion Index * - In %																	
			I-19	II-19	III-19	IV-19	I-20	II-20	III-20	IV-20	I-21	II-21	III-21	IV-21	I-22	II-22	III-22	IV-22	I-23	II-23
<b>A. Changes in approval standards (questions 10 and 14)</b>																				
<b>Mortgage Loans</b>	Quarter		-19,2	-15,2	-23,1	-12,5	-1,4	-19,1	-11,8	-10,5	-1,2	0,0	0,0	0,0	-4,4	2,2	-1,5	-1,5	0,0	4,0
	Expected Next Quarter		-10,8	2,0	-20,3	-1,0	-0,6	-5,2	-5,4	-11,6	1,2	0,0	1,7	2,5	-4,8	-3,0	0,0	6,6	0,0	0,0
<b>Pledge-Backed Loans</b>	Quarter		-27,5	-12,9	-29,9	1,9	0,0	-24,3	0,0	1,6	0,0	1,7	-1,1	0,0	12,3	14,0	0,0	0,0	0,0	0,0
	Expected Next Quarter		-33,6	-6,1	-21,8	1,9	-1,1	1,3	-6,1	0,0	10,7	0,8	5,2	2,5	1,7	0,0	0,0	-2,8	0,0	3,4
<b>Credit Cards</b>	Quarter		-18,7	-7,3	-23,5	-9,3	7,9	-11,0	8,3	0,0	-6,5	0,2	14,5	18,4	1,9	8,4	-5,2	10,8	1,0	7,8
	Expected Next Quarter		-21,3	-1,4	-17,3	18,2	26,1	-6,4	6,3	-0,9	-2,0	1,6	5,1	18,5	10,7	-3,8	-11,9	-3,3	-0,9	0,0
<b>Other Loans for Consumption</b>	Quarter		-33,2	-15,4	-33,8	11,2	8,4	-7,5	8,3	1,3	10,2	11,3	-0,7	6,4	-0,7	13,8	4,5	12,0	1,0	4,2
	Expected Next Quarter		-29,5	3,8	-24,6	29,3	18,1	2,8	9,7	6,8	10,9	12,1	5,1	2,3	-9,3	-2,9	-0,6	17,3	18,7	15,9
<b>B. Changes in terms and conditions applied (question 13)</b>																				
<b>Spread on cost of funding</b>																				
Mortgage Loans	Quarter		-9,2	-6,7	-8,7	-7,4	0,7	8,1	-9,9	5,8	5,1	0,0	0,0	0,0	-9,8	-6,6	-0,7	0,0	0,6	8,3
Pledge-Backed Loans	Quarter		-16,1	8,3	-17,9	4,9	6,8	9,0	11,5	18,2	7,5	0,0	-2,5	-7,2	-6,4	0,0	5,6	5,6	1,8	1,3
Credit Cards	Quarter		-22,9	-15,9	-12,4	-15,0	36,2	24,7	11,5	19,3	13,4	0,0	6,8	0,0	-3,0	15,0	-12,4	-6,2	0,4	28,9
Other Loans for Consum.	Quarter		-9,5	-16,4	-21,4	6,2	31,2	34,5	18,1	16,2	19,6	5,8	6,2	11,9	-4,4	-0,6	-5,4	0,0	4,6	12,9
<b>Commission fees and other charges</b>																				
Mortgage Loans	Quarter		-5,6	0,0	-8,4	-9,6	0,0	15,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Pledge-Backed Loans	Quarter		-7,7	0,0	-13,7	-13,8	0,0	21,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	0,0	0,0
Credit Cards	Quarter		-16,4	-33,8	-21,3	-16,7	-15,8	4,9	0,0	9,9	-16,0	-2,9	-2,7	-10,7	-23,6	-1,9	-19,2	-17,9	-18,6	-26,8
Other Loans for Consum.	Quarter		-5,4	-5,5	-15,2	-9,7	-9,8	15,0	0,0	9,9	9,7	4,5	0,0	0,0	-0,3	-0,3	-6,8	-0,5	-0,8	-0,9
<b>Maximum amounts</b>																				
Mortgage Loans	Quarter		0,0	0,0	-11,5	0,0	0,0	-1,5	2,7	0,0	1,7	0,0	0,0	0,0	5,4	2,2	5,4	5,4	0,0	6,3
Pledge-Backed Loans	Quarter		0,0	8,3	-13,7	1,9	0,0	-2,1	0,0	1,6	9,1	0,0	0,0	0,0	12,3	18,9	13,3	0,0	0,0	6,8
Credit Cards	Quarter		0,0	5,6	-9,9	10,6	19,5	-1,0	8,3	2,0	2,8	21,2	15,1	17,0	12,4	12,2	13,6	13,4	20,9	16,7
Other Loans for Consum.	Quarter		12,4	5,9	-12,1	10,9	9,8	7,5	8,6	7,7	21,8	2,0	4,6	7,4	28,2	39,7	16,8	4,9	18,9	19,3
<b>Term</b>																				
Mortgage Loans	Quarter		0,0	0,0	-9,9	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
Pledge-Backed Loans	Quarter		0,0	0,0	-13,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	12,3	2,8	0,0	0,0	0,0	0,0
Credit Cards	Quarter		0,0	0,0	-9,6	0,0	0,0	0,0	0,0	0,0	2,4	0,0	0,0	0,0	0,0	0,0	0,0	4,9	0,0	0,0
Other Loans for Consum.	Quarter		-1,1	0,0	-9,6	0,0	-4,8	-3,0	0,0	0,0	0,0	0,0	0,0	0,5	0,0	-0,1	10,5	4,9	0,0	-4,4
<b>Guarantees required</b>																				
Mortgage Loans	Quarter		0,0	0,0	0,0	0,0	0,0	0,0	-1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Pledge-Backed 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	12,3	0,0	15,1	0,0	0,0	0,0
Credit Cards	Quarter		0,0	0,0	0,0	0,0	0,0	-0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other Loans for Consum.	Quarter		0,0	0,0	0,0	3,0	0,0	8,2	-1,6	0,0	9,8	9,9	0,7	0,0	0,0	0,0	0,0	0,0	0,0	1,6
<b>C. Charges in credit demand (questions 15 and 18)</b>																				
<b>Mortgage Loans</b>	Quarter		-72,5	-37,6	-63,0	-49,5	-33,0	-83,3	-15,8	-21,5	-1,2	0,0	0,0	-2,9	-3,0	-0,8	-3,0	-16,3	2,3	4,0
	Expected Next Quarter		-36,6	-19,2	-43,7	-24,0	-19,3	-31,2	-14,2	1,2	2,3	0,0	1,7	1,7	-1,1	-9,7	-3,0	0,0	2,3	4,0
<b>Pledge-Backed Loans</b>	Quarter		-37,3	-25,9	-49,4	-35,6	-17,3	-49,2	12,9	12,7	10,7	0,0	15,0	18,4	2,0	-4,1	6,0	-6,3	8,7	10,7
	Expected Next Quarter		-31,4	-20,5	-46,3	-8,9	-10,8	-4,2	2,9	14,9	12,8	13,0	18,2	18,4	18,5	0,0	0,0	17,4	12,2	-3,4
<b>Credit Cards</b>	Quarter		-34,9	5,6	-26,1	7,3	7,2	-31,5	21,6	30,8	1,4	12,3	30,8	46,2	14,7	35,6	37,2	21,7	-2,9	19,5
	Expected Next Quarter		-15,8	7,5	-23,8	24,1	20,4	2,5	18,7	29,8	11,8	13,0	33,5	41,6	30,4	31,2	17,4	6,8	15,4	22,4
<b>Other Loans for Consumption</b>	Quarter		-32,0	-29,5	-43,4	-7,1	12,1	-43,0	18,9	43,5	32,0	7,3	36,1	37,1	-4,4	10,9	10,7	11,4	6,8	-5,3
	Expected Next Quarter		-30,2	3,3	-40,3	24,1	7,9	18,1	22,8	37,9	37,0	37,2	36,3	24,5	37,0	33,9	14,9	14,4	29,1	17,4

\* Weighted by institution and by answer Overall