

#### New increase in demand for housing loans

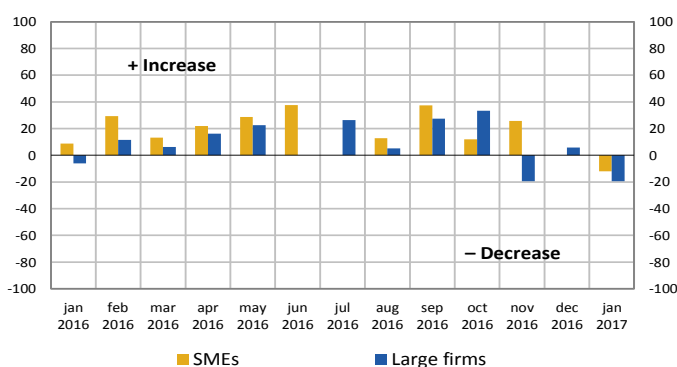
**Loans to enterprises:** In January, one banking group reported a slight decrease in credit demand from SMEs and large firms, while the credit demand remained unchanged for the others.

**Loans to households:** Banks continued to perceive an increase in demand for housing loans, while it was constant for consumer credit.

Balances of opinions, calculated as weighted net percentages of responses, do not constitute a measure of the growth of credits actually distributed, nor of the actual evolution of margins.

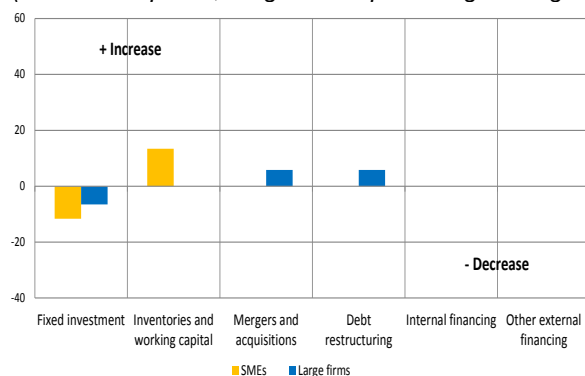
#### Changes in net demand for loans to enterprises

(balance of opinion, weighted net percentage changes)



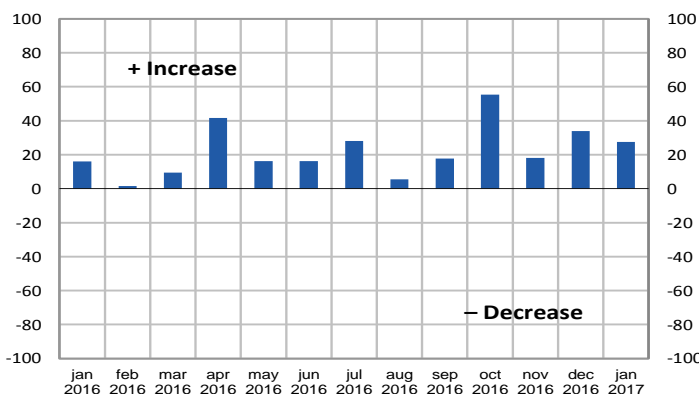
#### Contributing factors to changes in SMEs and large firms' demand in January

(balance of opinion, weighted net percentage changes)



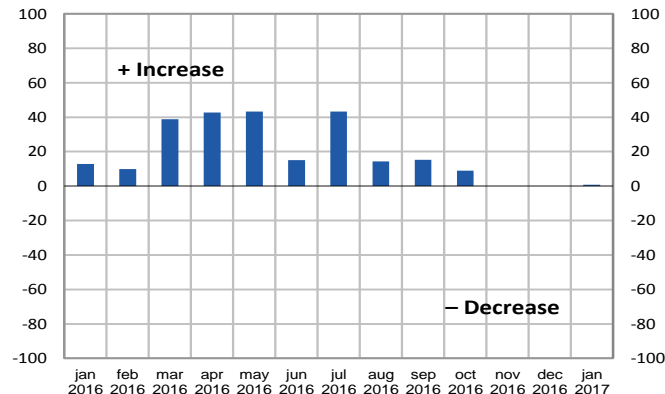
#### Changes in net demand for housing loans

(balance of opinion, weighted net percentage changes)



#### Changes in net demand for consumer credit

(balance of opinion, weighted net percentage changes)



#### Changes in households and enterprises' demand: banks' balances of opinion breakdown


(balance of opinion, weighted percentage changes)

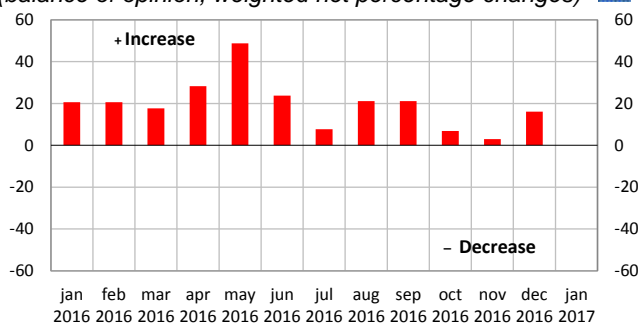
	Enterprises		Households	
	SMEs	Large firms	House purchase	Consumer credit
Decreasing demand	12%	20%	0%	9%
Stable demand	88%	80%	72%	81%
Increasing demand	0%	0%	28%	10%

## Other items


### Changes in corporate financing needs

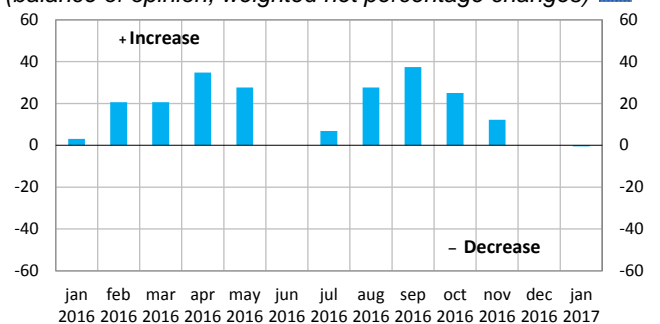
#### Mergers/acquisitions and corporate restructuring

(balance of opinion, weighted net percentage changes) 



#### Fixed investment

(balance of opinion, weighted net percentage changes) 



*NB: Banks' responses are weighted by the relative importance of credit (SMEs, large firms, households' house purchase, consumer credit) they distribute. For loan demand, the balance of opinion is the difference between the percentage of banks in the sample reporting an increase and the percentage of those reporting a decrease. For contributing factors to changes in demand (including corporate financing needs), the balance of opinion associated with a factor is the difference between the percentage of banks in the sample reporting the factor as having contributed to an increase in demand and the percentage of those reporting the factor as having contributed to a decrease in demand.*

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