

Decrease in demand for housing loans

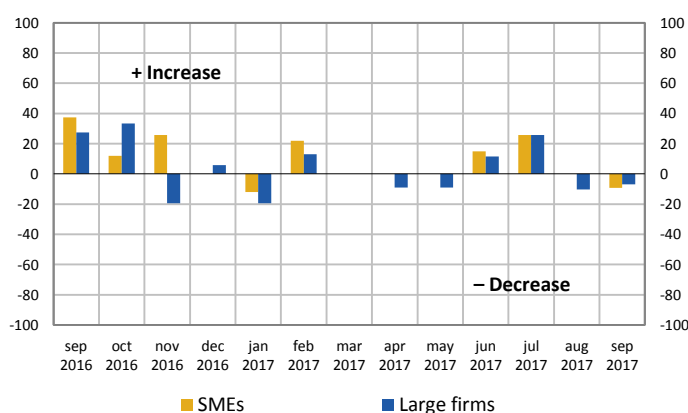
Loans to enterprises: In September, banks reported a slight decrease in credit demand from enterprises, especially from SMEs.

Loans to households: The banks surveyed indicated a decrease in demand for housing loans; the demand for consumer credit also declined, to a lesser degree.

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.

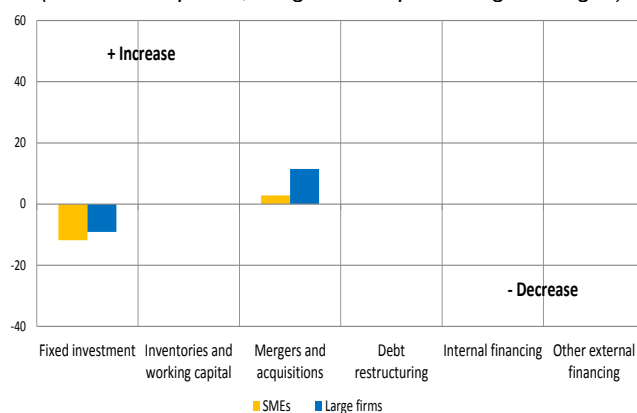
Changes in net demand for loans to enterprises

(balance of opinion, weighted net percentage changes)



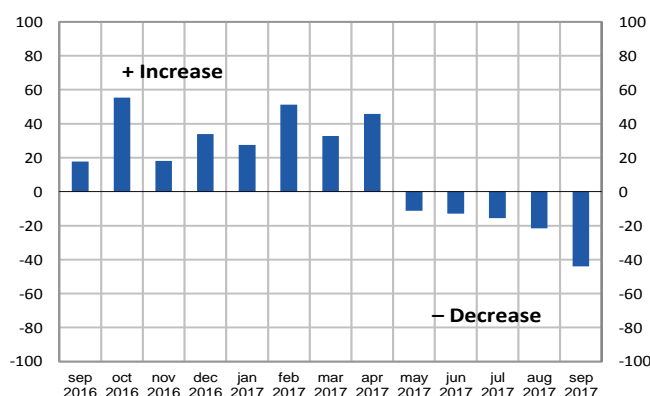
Contributing factors to changes in SMEs and large firms' demand in September

(balance of opinion, weighted net percentage changes)



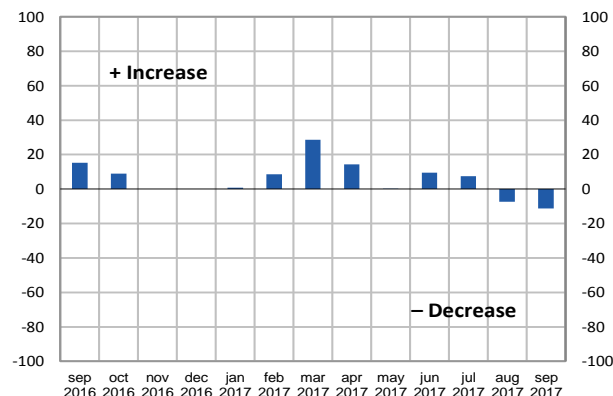
Changes in net demand for housing loans

(balance of opinion, weighted net percentage changes)



Changes in net demand for consumer credit

(balance of opinion, weighted net percentage changes)



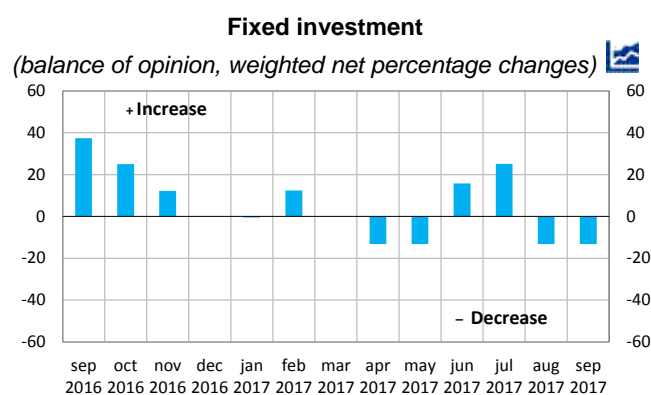
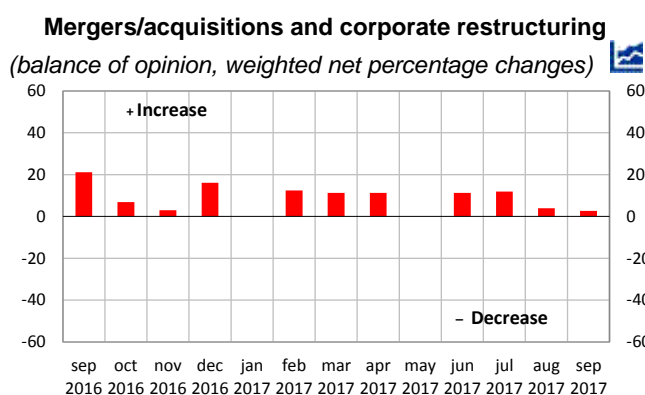
Changes in households and enterprises' demand: banks' balances of opinion breakdown

(balance of opinion, weighted percentage changes)

	Enterprises		Households	
	SMEs	Large firms	House purchase	Consumer credit
Decreasing demand	12%	21%	44%	11%
Stable demand	85%	65%	56%	89%
Increasing demand	3%	14%	0%	0%

Additional information

Changes in corporate financing needs



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.