

Increase in demand for loans to enterprises

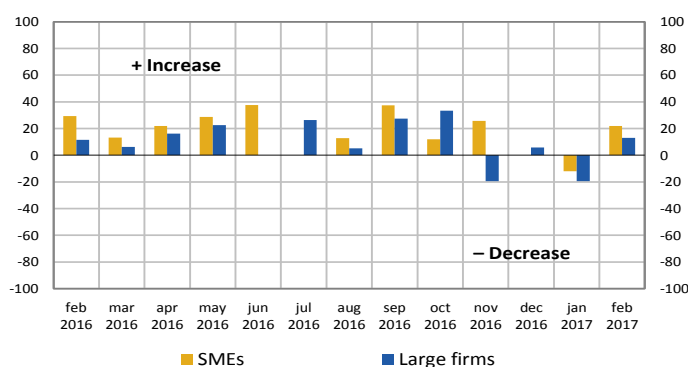
Loans to enterprises: In February, the balance of opinion of banks on the demand for loans to enterprises returned to positive territory, more significantly for SMEs than for large firms.

Loans to households: A majority of the banks surveyed reported an increase in demand for housing loans.

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.

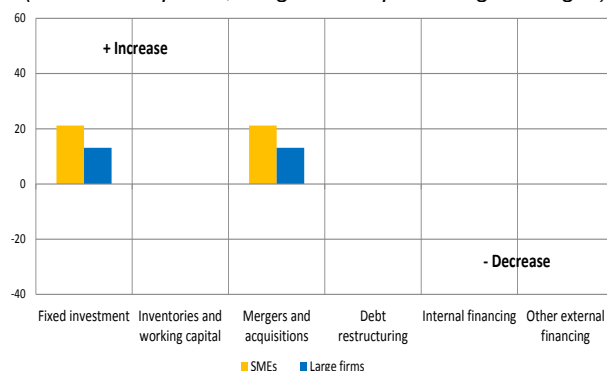
Changes in net demand for loans to enterprises

(balance of opinion, weighted net percentage changes)



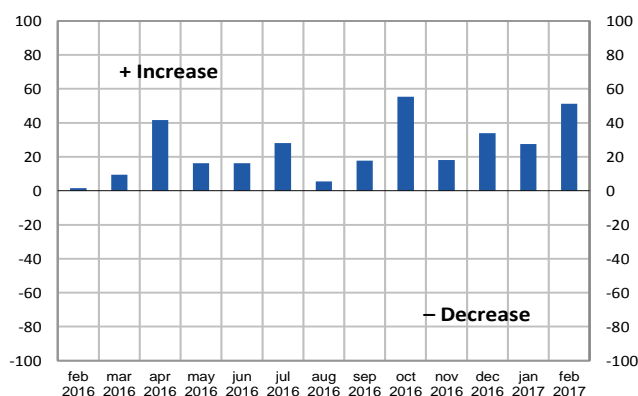
Contributing factors to changes in SMEs and large firms' demand in February

(balance of opinion, weighted net percentage changes)



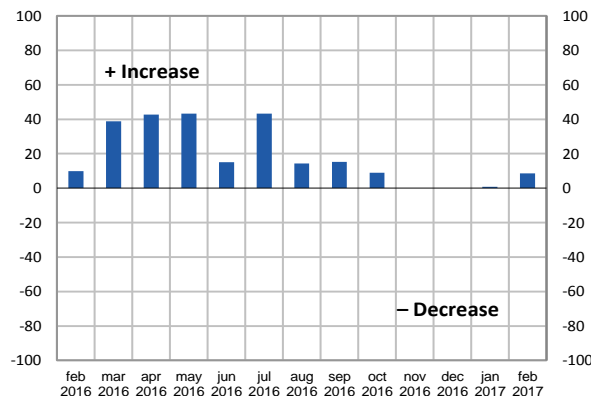
Changes in net demand for housing loans

(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

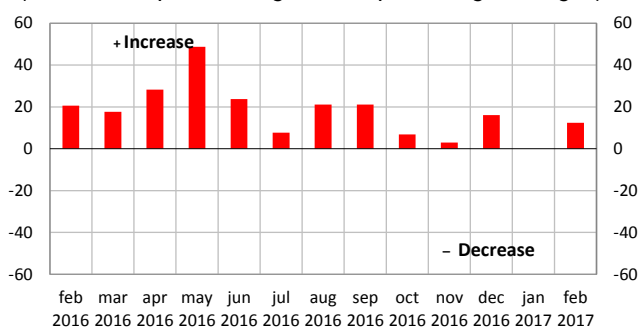
(balance of opinion, weighted percentage changes)

	Enterprises		Households	
	SMEs	Large firms	House purchase	Consumer credit
Decreasing demand	0%	0%	9%	0%
Stable demand	78%	87%	31%	91%
Increasing demand	22%	13%	60%	9%

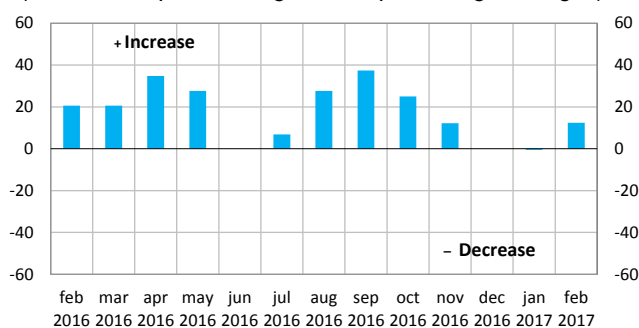
Other items

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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