

Further increase in demand for housing loans and consumer credit

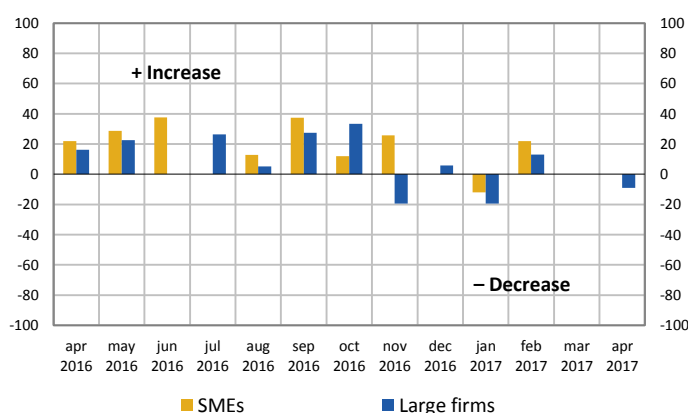
Loans to enterprises: In April, banks reported a slight decrease in credit demand from large firms. In contrast, all of the surveyed banks indicated that the demand from SMEs remained unchanged.

Loans to households: The banks surveyed reported an increase in demand for housing loans as well as 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.

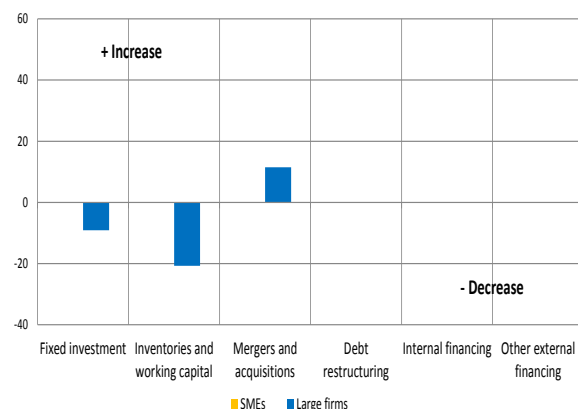
Changes in net demand for loans to enterprises

(balance of opinion, weighted net percentage changes)



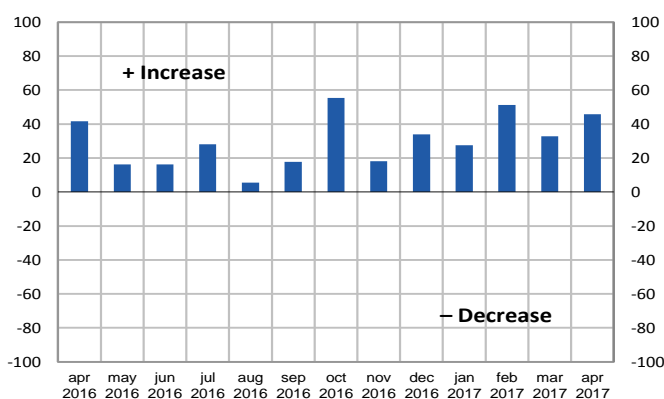
Contributing factors to changes in SMEs and large firms' demand in April

(balance of opinion, weighted net percentage changes)



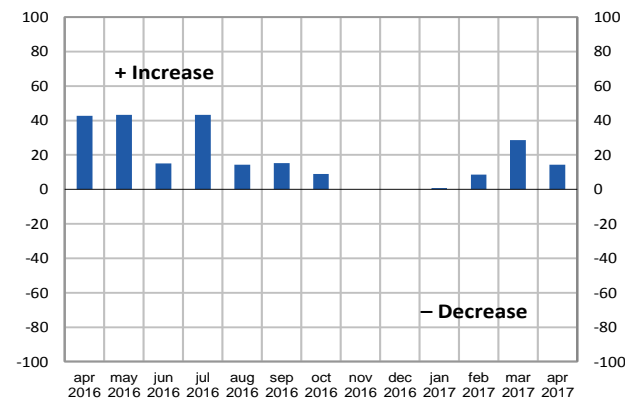
Changes in net demand for housing loans

(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

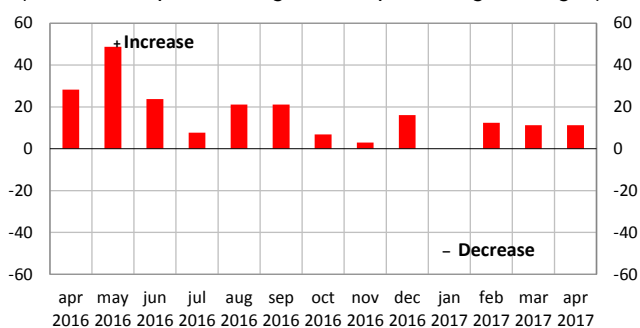
(balance of opinion, weighted percentage changes)

| | Enterprises | | Households | |
|-------------------|-------------|-------------|----------------|-----------------|
| | SMEs | Large firms | House purchase | Consumer credit |
| Decreasing demand | 0% | 20% | 7% | 7% |
| Stable demand | 100% | 68% | 40% | 71% |
| Increasing demand | 0% | 12% | 53% | 22% |

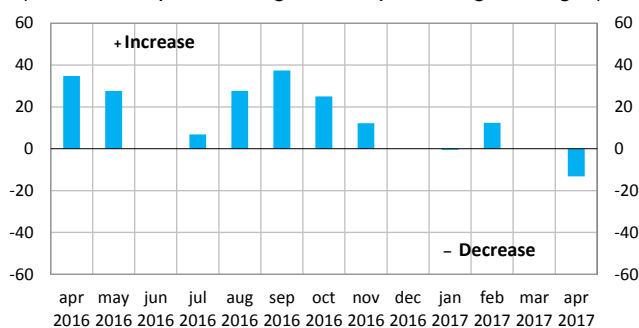
Other items

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.