

The French monthly Bank Lending Survey • November 2017

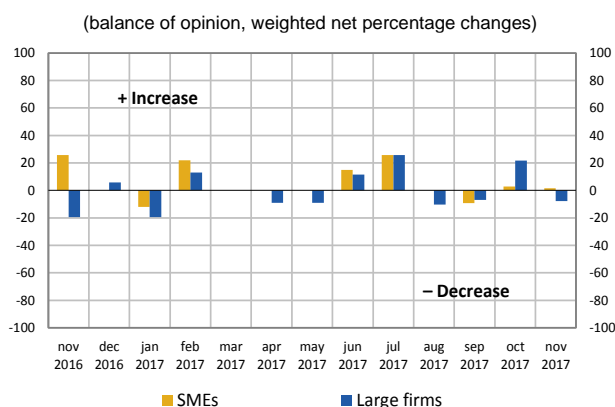
Practically stable credit demand, which remained at a high level

Loans to enterprises: In November, banks indicated that credit demand from large firms was slightly decreasing, while credit demand from SMEs was stable.

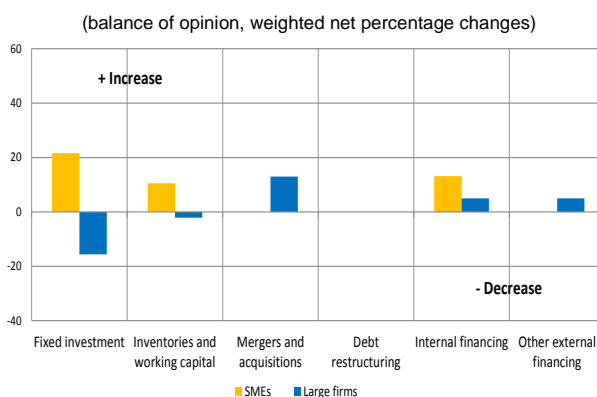
Loans to households: A slim majority of the banks surveyed reported that demand for housing loans remained unchanged. The demand for consumer credit slightly decreased.

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.

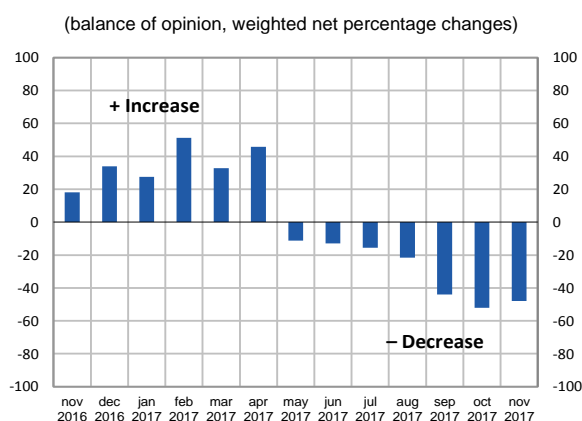
Changes in net demand for loans to enterprises



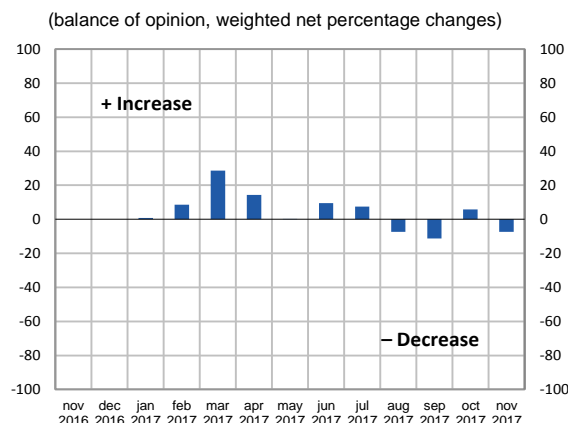
Contributing factors to changes in SMEs and large firms' demand in November



Changes in net demand for housing loans



Changes in net demand for consumer credit



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

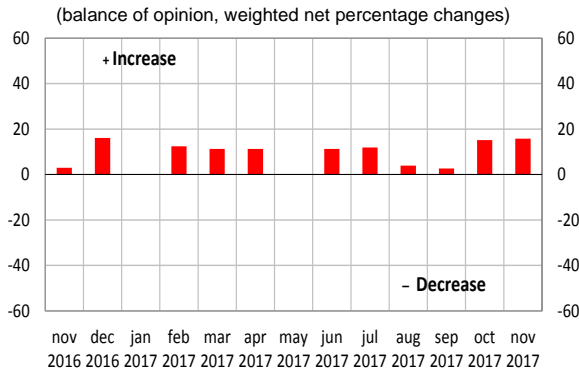
(balance of opinion, weighted percentage changes)

	Enterprises		Households	
	SMEs	Large firms	House purchase	Consumer credit
Decreasing demand	12%	21%	48%	7%
Stable demand	74%	66%	52%	93%
Increasing demand	14%	13%	0%	0%

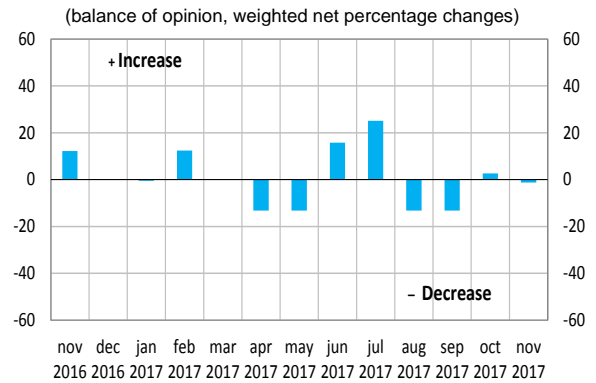
Additional information

Changes in corporate financing needs

Mergers/acquisitions and corporate restructuring



Fixed investment



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.