

Euro Area

Euro Area: Lending Survey Records Improving Credit Demand

■ The ECB's July 2014 Bank Lending Survey shows positive results...

- **Credit standards eased for all loan categories.** For loans to enterprises, banks reported easing credit standards for the first time since Q2 2007. A weighted average of credit standards for households and enterprises (by stock of loans outstanding) suggests easing for the second survey in a row. And the lending survey also suggests that banks expect to continue to modestly ease lending standards in the next quarter.

- **Net loan demand was positive for all loan categories,** for the second survey in a row. A weighted average of loan demand suggests that the increase in credit demand was at the highest level since Q4 2010 and the survey indicates that banks expect demand to continue to increase. Actual and expected increases in credit demand were particularly strong for households.

■ ... but the level of credit standards is still tight and the level of credit demand is still weak...

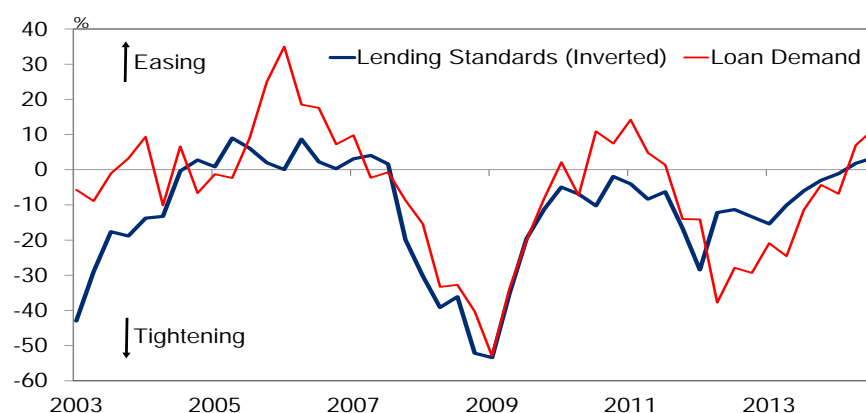
The weighted average of credit standards recorded tightening for 26 quarters in a row before now suggesting two quarters of easing. Credit demand was weakening for 10 quarters before now rising for two quarters.

■ ... yet a better credit picture reduces pressure on the ECB to act.

Other things equal, [a slowly improving credit picture](#) moderates pressure on the ECB to act, not least as the ECB's Comprehensive Assessment is ending soon and the TLTROs are yet to be implemented. However, inflation data are more important for ECB decisions than credit dynamics, and continued inflation undershoots would still make further easing likely eventually.

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Figure 1 EA – Bank Lending Survey to Private Non-Financial Sector (% Balance), 2003 – Q2 14



Note: Weighted average (by stock of loans) of the bank lending survey results for enterprises and households. % Balance is the net balance of banks reporting an increase vs a decrease.
Sources: ECB and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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