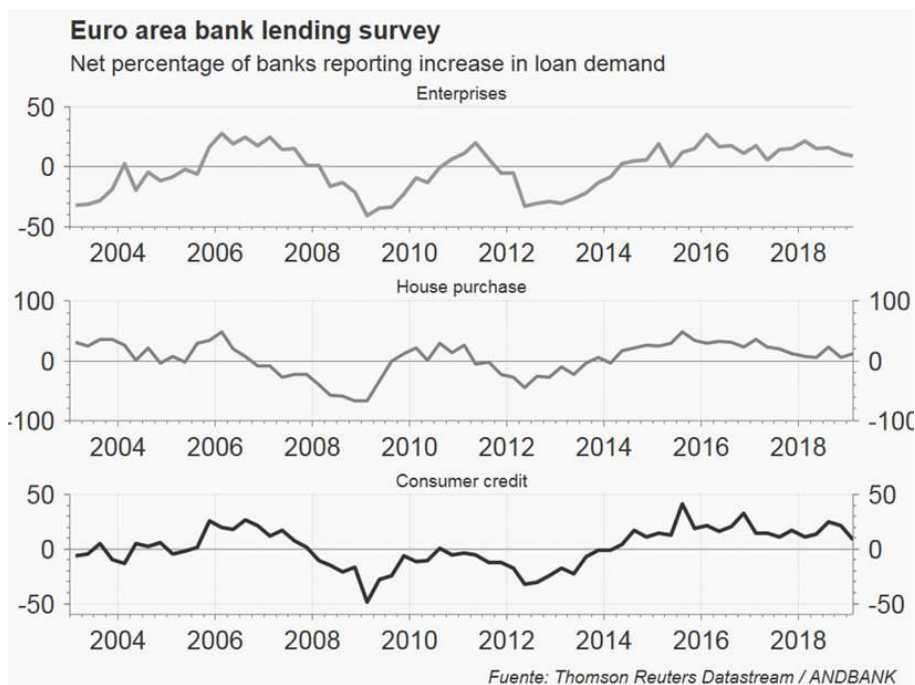


## Flash Note 01/02/2019

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### Euro area bank lending (demand side analysis)



European banks are experiencing a clear decline in credit activity, as there are fewer and fewer banks reporting a recovery in credit demand (from the enterprise, consumer credit and for house purchase perspective).

Less credit, in an environment of narrow margins, implies pressure for results.

Best