

Consumer credit – France and the Euro area • Mars 2019

Growth in consumer credit remains strong

In France, consumer credit to households continues to grow at a sustained pace (+5.6% in March 2019 after +5.6% in December 2018). This is mainly driven by Installment loans (+5.1%) and leasing (+16.8%).

The average French interest rates on revolving, overdrafts and other loans (5.6%) and installment loans (3.8%) are close to historical lows and below euro area averages (7.0% and 5.6% respectively).

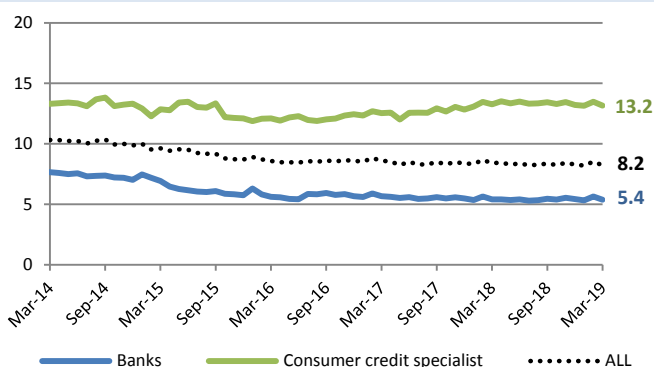
Growth in loans to households (individuals and sole proprietors) remains strong in France (+5.6% in March 2019 after 6.0% in December 2018) and in the main countries of the Euro Zone.

Changes in outstanding consumer credit to individuals [📄](#)

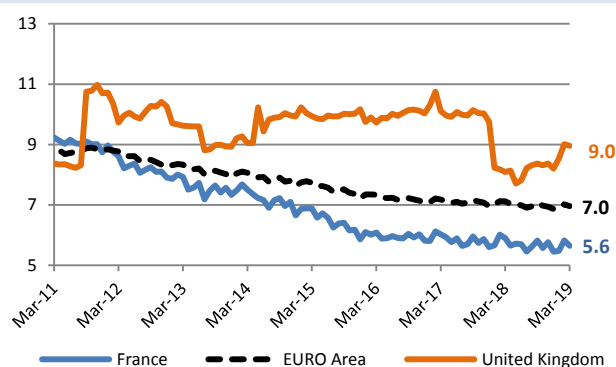
France. EUR billions, seasonally-adjusted

	2017				2018			Annual growth	
	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	Dec. 2018	Mar. 2019
Total consumer credit to individuals	166.1	168.1	170.7	173.6	175.6	179.0	180.9	6.1%	5.6%
o/w Installment loans (including securitised loans)	115.9	117.7	118.3	120.0	120.9	123.4	124.7	4.6%	5.1%
Ordinary overdrafts	8.0	8.0	8.2	8.2	8.2	8.3	8.2	3.6%	0%
Revolving loans	18.6	18.8	18.8	18.8	19.0	19.2	19.1	2.1%	1.6%
Leases	11.3	12.3	12.9	13.8	14.5	15.0	15.5	18.0%	16,8%

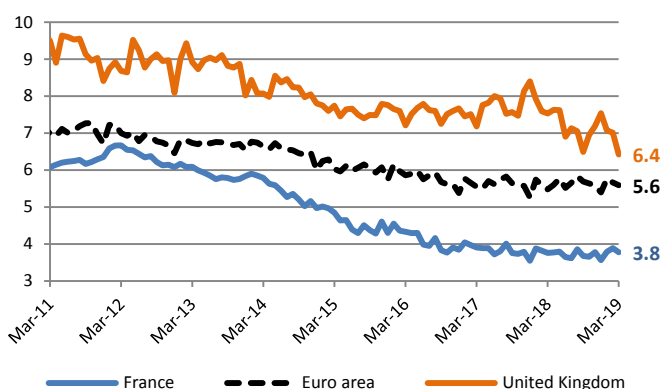
Interest rate (narrowly defined) on new revolving loans by type of credit institution France, % [📄](#)



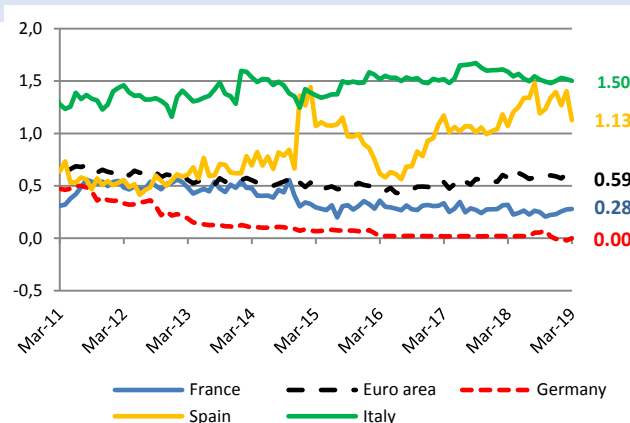
Interest rate (narrowly defined) on new revolving loans, overdrafts and others, by country, % [📄](#)



Average interest rate (narrowly defined) on new installments loans, % [📄](#)



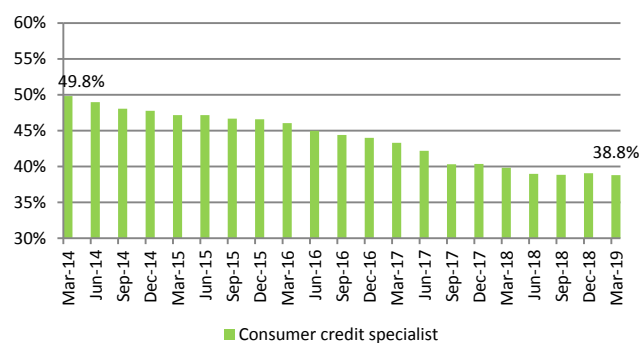
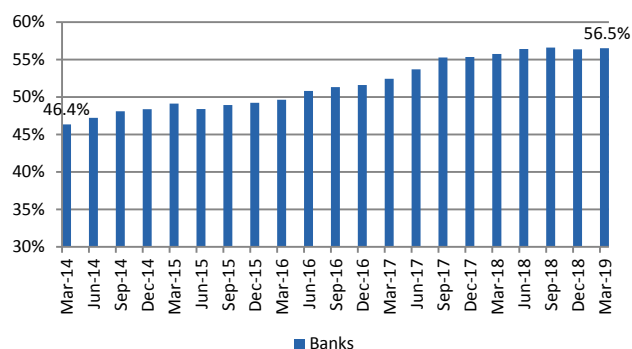
Average fees on new installment loans, % [📄](#)



Distribution channels of revolving loans

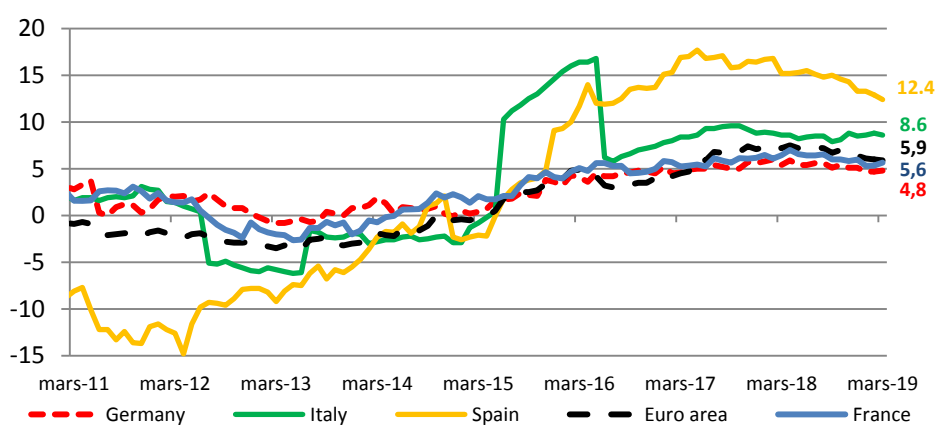
(excl. online banks and other types credit institutions)

France, share in the total outstanding amount of revolving credits



Annual growth in consumer credit to households

Annual growth rate in %, incl. securitized loans for France, excl. securitized loans for the other countries and the euro area



Additional information

The total outstanding amount of consumer credit to individuals includes the outstanding amount of securitised loans. Besides the specified or unspecified personal loans, the ordinary overdrafts and revolving loans, it includes installment loans, leases and credit card loans. Since December 2014, hire-purchase sales and specific-purpose personal loans are grouped together. In June 2019, these amounts have been subject to a methodological revision. They are adjusted for seasonal variations.

Households consist of individuals and sole traders. Given that there are no European data solely on outstanding amounts of loans to individuals, the comparison of credit growth is made on the basis of households.

The average interest rates by country for revolving loans and overdrafts also include credit card loans and cover new loans to households and non-profit institutions serving households (NPISH).

The interest rates for installment loans to households and NPISH relates to new contracts, at fixed rates only for the United-Kingdom, at all rates for France and euro area. The average fees are obtained by calculating the difference between the annual percentage rate of charge (APRC) and the narrowly defined effective rate (NDER) on new personal loans to households and NPISH. The market shares of the different types of distributor network are calculated using the outstanding amount of revolving credit to individuals.

