

Loans to households France December 2015

5 February 2016

The average rate on new housing loans reaches 2.3 %

- The annual growth rate of loans to households remains basically unchanged in December 2015 (+ 4.2 %, up from 4.1 % in November), the increase of housing loans (+ 4.1 %, up from + 3.8 %) offsetting the slowdown of credit for consumption (+ 4.1 %, down from + 4.9 %).
- The gross production of new housing loans declines in December 2015 (€13.5 billion from €15.1 billion, seasonally adjusted) mainly due to lower renegotiations. The gross production of consumption loans is practically unchanged at €4.6 billion, seasonally adjusted.
- The average interest rate of housing loans decreases slightly for long-term maturity loans at fixed rate (2.34 %, from 2.36 % in November) and also for short-term ones or those at floating rates (2.11 %, from 2.13 % in November).

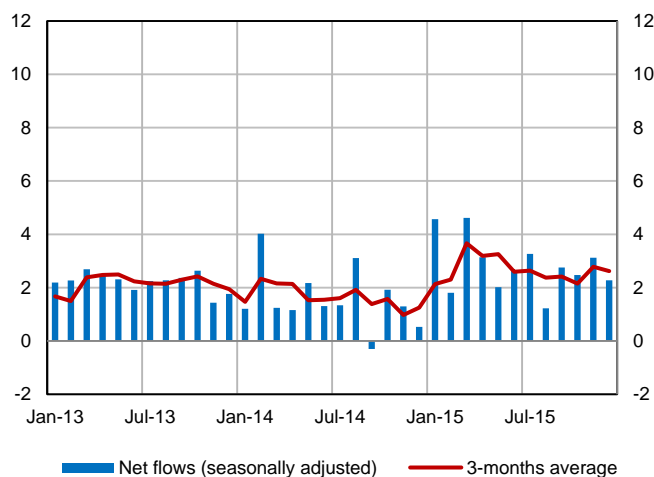
Outstanding amounts and annual growth rates (not seasonally adjusted)

(Outstanding amounts in € Bn, annual growth rate in %)

	End-of-month level	Annual growth rate		
	Dec-15	Oct-15	Nov-15	Dec-15
Total	1 055	3.9	4.1	4.2
<i>Lending for house purchase</i>	867	3.7	3.8	4.1
<i>Credit for consumption</i>	153	4.3	4.9	4.1
<i>Other lending</i>	36	8.3	8.0	6.3

Monthly flows of housing loans (data seasonally adjusted)

(Changes in stocks in € Bn, adjusted for sales and securitisation and write-offs/write-downs)



Production of new loans

(excluding overdrafts, monthly flows seasonally adjusted (a))

(in € Bn)	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
- loans for consumption purposes (b)	4.5	4.2	4.4	4.9	4.5	4.6
- housing loans	20.7	19.8	20.4	17.7	15.1	13.5

Interest rates on new loans (narrow defined effective rate, monthly average)

(in %)	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15(d)	Dec-15(e)
Loans to individuals :						
Of which:						
- housing loans long term and fixed rates	2.16	2.18	2.23	2.27	2.36	2.34
- housing loans short term and floating rates	2.04	2.14	2.00	2.01	2.13	2.11
- loans for consumption purposes (b)	4.33	4.57	4.44	4.32	4.66	4.42
- overdrafts for individuals (c)	6.68	6.78	6.82	6.56	6.58	6.25

(a) Parameters for seasonal adjustment are updated each month, taking into account monthly data under review.

(b) Excluding revolving loans.

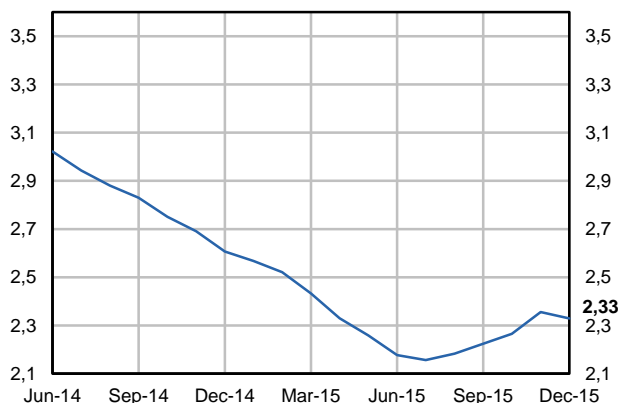
(c) Overdrafts: negative balance of ordinary accounts + commercial credits + factoring + cash credits without fixed repayment schedule (including mobilization of revolving loans).

(d) Revisional data.

(e) Provisional data.

Interest rates on housing loans, all maturities

(Narrowly defined effective rate, average weighted by long and short term flows, in %)



Additional information

Only loans granted to individuals (households excluding sole proprietors and unincorporated partnerships) by resident monetary financial institutions are presented here.

The outstanding growth rates are calculated by correcting the effects of outstanding changes not resulting from economic transactions, particularly the derecognition of loans from the MFI's statistical balance sheet due to their sale and securitization and write-offs/write-downs but not the exchange rate effects.

The weighted average rates and new business volumes are calculated according to the harmonized definitions of the Eurosystem. Published rates are the narrowly defined effective rate (NDER). They correspond to the interest component of the Annual Percentage Rate of Charge (APRC). Renegotiated loans also include mortgage repurchase.

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