

Loans to households France March 2016

May 4th 2016

Acceleration of credit for consumption

- The annual growth rate of credit for consumption to households keeps increasing in March 2016 (+ 5.2 %, up from + 5.0 % in February), while that of housing loans slightly decreases (+ 3.3 %, down from + 3.6 %). Overall, the annual growth rate of loans to households barely decreases (+ 3.7 %, down from + 3.9 %).
- The production of loans for consumption (seasonally adjusted) increases in March 2016 (€4.6 billion, up from €4.4 billion in February). That of new housing loans slightly decreases (€13.6 billion, down from €14 billion) particularly due to the slow decline of the share of renegotiations (29 %, down from 31 % the previous month and 53 % in March 2015).
- The interest rate of house purchase lending for long-term maturity and fixed rate loans decreases again (2.19 %, down from 2.27 % in February).

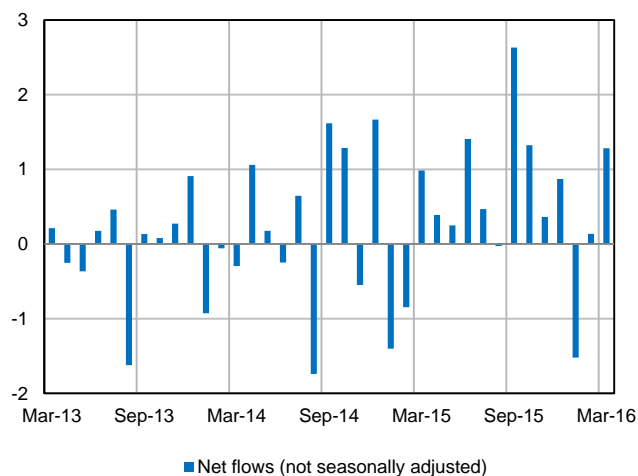
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level Mar-16	Annual growth rate		
		Jan-16	Feb-16	Mar-16
Total	1 059	3.7	3.9	3.7
<i>Lending for house purchase</i>	871	3.5	3.6	3.3
<i>Credit for consumption</i>	153	4.3	5.0	5.2
<i>Other lending</i>	35	6.6	6.2	5.9

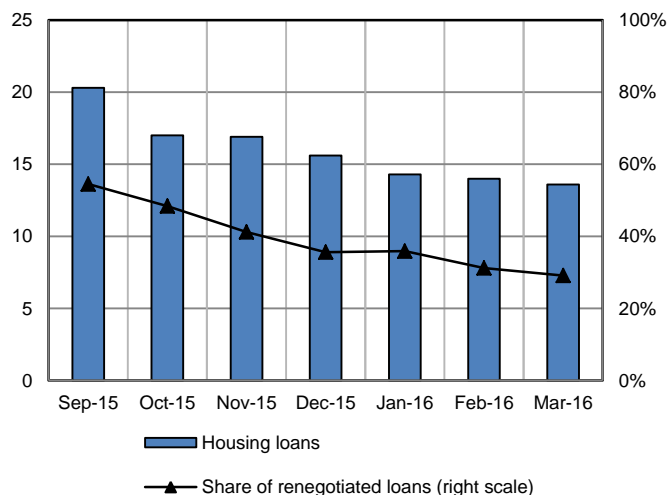
Monthly flows of credit for consumption (data not seasonally adjusted)

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



Share of renegotiation of new property loans

(Monthly flows seasonally adjusted, in € Bn and in %)



Production of new loans

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

(in € Bn)	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
- loans for consumption purposes (b)	4.8	4.5	4.5	4.1	4.4	4.6
- housing loans	17.0	16.9(g)	15.6	14.3	14.0	13.6
- proportion of renegotiation (not seasonally adjusted) in % (c)	48.4	41.2	35.6	35.9	31.2	29.1

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

(in %)	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16 (e)	Mar-16 (f)
Loans to individuals :						
Of which:						
- housing loans long term and fixed rates	2.27	2.36(g)	2.34	2.33	2.27	2.19
- housing loans short term and floating rates	2.01	2.13	2.11	2.10	1.94	2.02
- loans for consumption purposes (b)	4.32	4.66	4.42	4.66	4.47	4.48
- overdrafts for individuals (d)	6.56	6.58	6.25	6.53	6.44	6.54

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

(b) Excluding revolving loans.

(c) Ratio of renegotiated loans on housing loans, both not seasonally adjusted

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

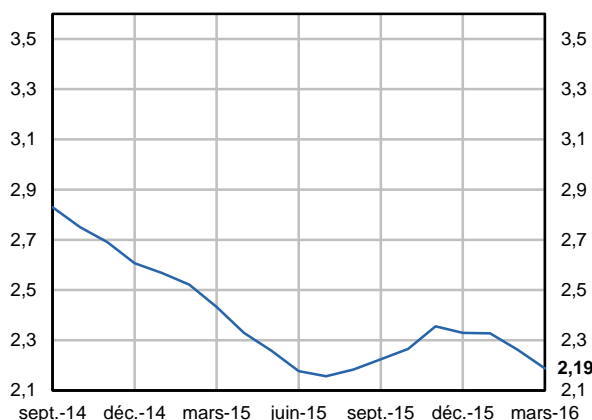
(e) Revisonal data.

(f) Provisional data.

(g) The change in methodology of 3 establishments was incorporated in November 2015. Without any change, the seasonally adjusted flows would have been of € 15.1 billion in November 2015 and the rate of 2.31%.

Interest rates on housing loans, all maturities

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



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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