

Consumer credit in France – France • September 2017

Consumer credit accelerates in France and in Europe

In France, consumer credit to individuals accelerated in September (+5.5% after +4.7% in June). It was mainly driven by installment loans (+6.0%) and by leases (+35.2%). Conversely, revolving loans were still decreasing. The dynamism of consumer credit was notably caused by the increase in car credit, whether through conventional loans or leases.

Consumer credit to households increased however at a lower pace in France (+5.7%) than in the Euro area (+6.8%), mainly because of a sharp increase in Italy and Spain.

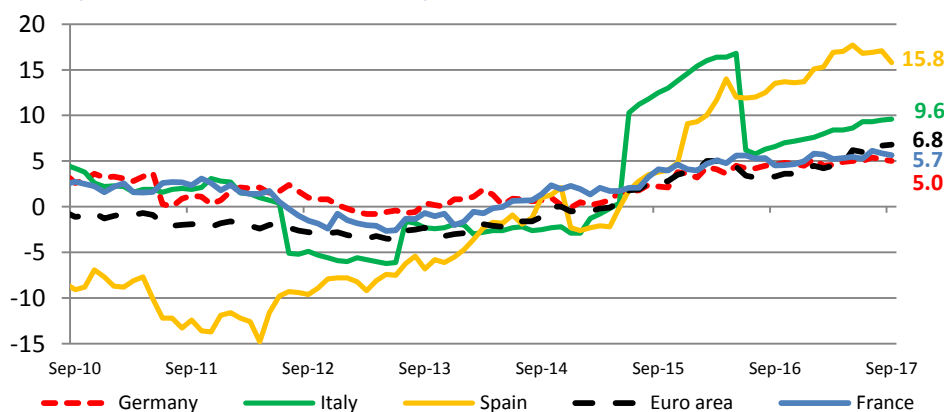
Interest rates on revolving loans went up in France, while decreasing on installment loans. Rates are increasingly contingent to the distribution channel.

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

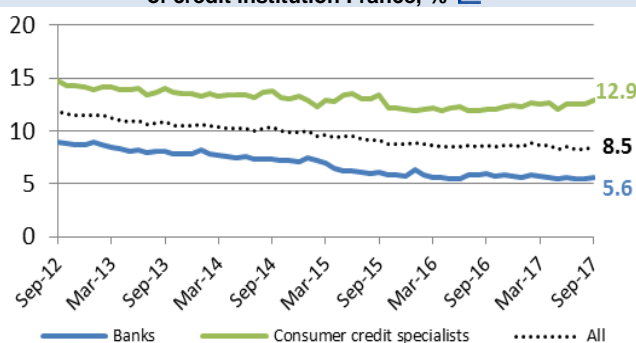
France, EUR billions, seasonally-adjusted	2016				2017			Annual growth rate (2017)	
	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	June	September
Total consumer credit to individuals	153.4	156.3	157.3	159.7	162.2	163.7	166.0	4.7%	5.5%
<i>o/w</i> Installment loans (including securitised loans)	105.6	107.9	109.6	111.8	113.4	114.5	116.1	6.7%	6.0%
Ordinary overdrafts	7.5	7.7	7.6	7.7	7.9	7.8	8.0	0.6%	5.5%
Revolving loans	19.8	19.7	19.6	19.6	19.4	19.2	18.7	-2.6%	-4.7%
Leases	7.7	8.3	8.4	9.1	9.5	10.3	11.3	25.3%	35.2%

Annual growth in consumer credit to households

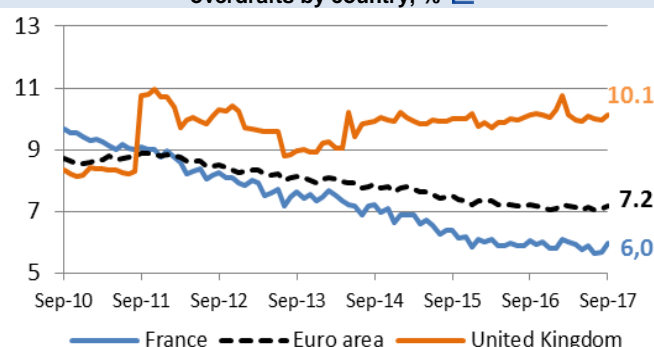
Annual growth rate in %, incl. securitized loans for France, excl. securitized loans for the other countries and the euro area [📄](#)



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

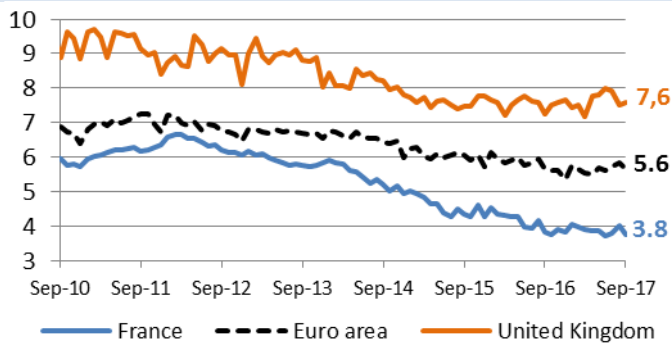


Interest rate (narrowly defined) on new revolving loans and overdrafts by country, % [📄](#)

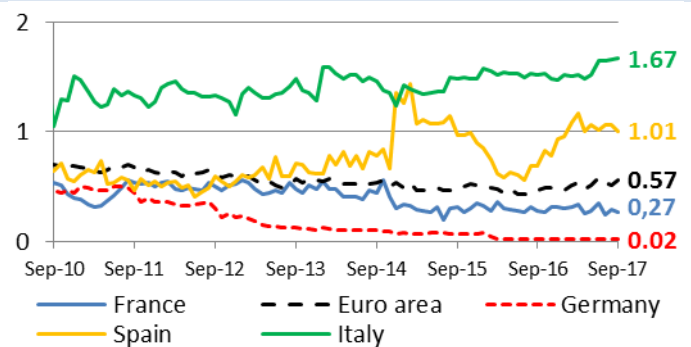




Average interest rate (narrowly defined) on new installment loans, %



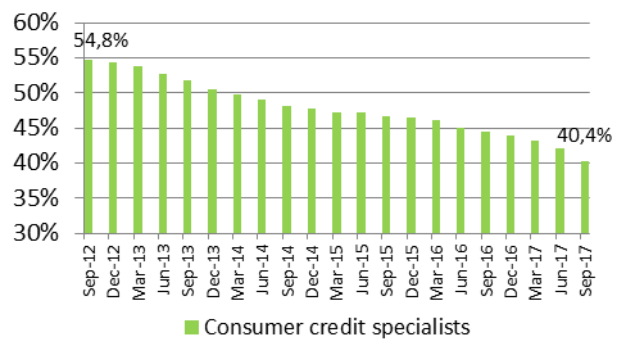
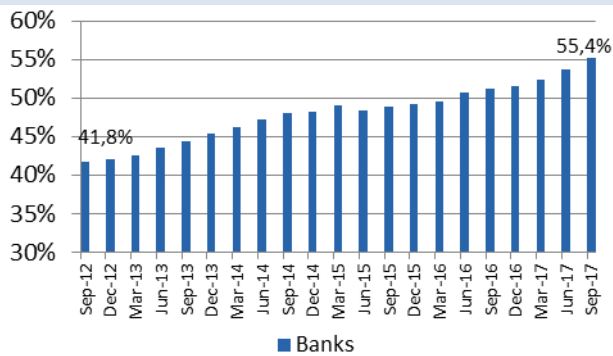
Average fees on new installment loans, %



Distribution channels of revolving loans

(excl. online banks and other types credit institutions)

France, share in the total outstanding amount of revolving credits



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. These amounts 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.

