



Consumer credit – France and the Euro area • Dec 2018

Consumer credit continues to grow

In France, growth in consumer credit to households remains dynamic (+5.9% in December 2018 after +5.8% in September 2018). This is driven notably by installment loans (+5.2%) and leases (+22.9% after 28.2% in September). The growth of leases, applied to relatively low outstanding amounts, is related to consumer loans for the purchases of personal vehicles, in line with the previous quarters.

The average French interest rate of revolving, overdrafts and others (5.5%) and of new installments loans (3.6%) decline compared to the previous quarter and are close to historical lows.

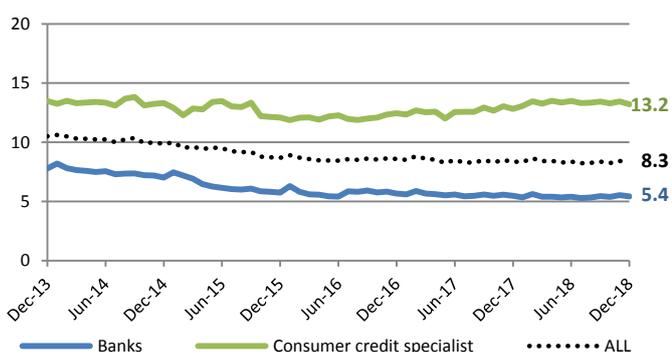
Growth in loans to households (individuals and sole proprietors) remains stable in France (+6.0%) while it slows slightly in the Euro Zone (+6.4% in December 2018 after +6,7% in September).

Changes in outstanding consumer credit to individuals

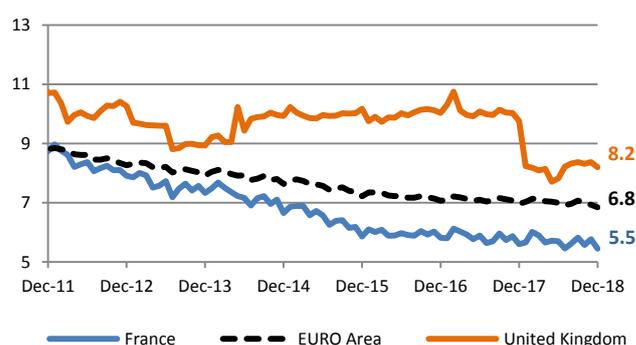
France. EUR billions, seasonally-adjusted

	2017			2018			Annual growth		
	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Sept. 2018	Dec 2018
Total consumer credit to individuals	164.0	166.2	168.8	170.9	173.6	175.8	178.9	5.8%	5.9%
o/w Installment loans (including securitised loans)	114.7	116.3	118.3	118.9	120.8	121.7	124.5	4.6%	5.2%
Ordinary overdrafts	7.9	8.0	8.1	8.1	8.2	8.2	8.3	3.0%	3.1%
Revolving loans	19.2	18.7	18.7	18.8	18.8	19.1	19.1	1.9%	1.9%
Leases	10.4	11.3	12.2	13.0	13.6	14.5	15.0	28.2%	22.9%

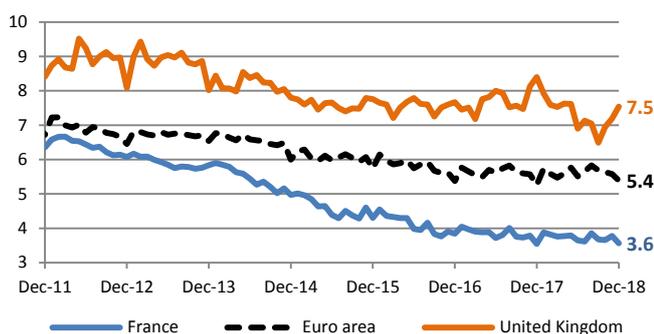
Interest rate (narrowly defined) on new revolving loans by type of credit institution France, %



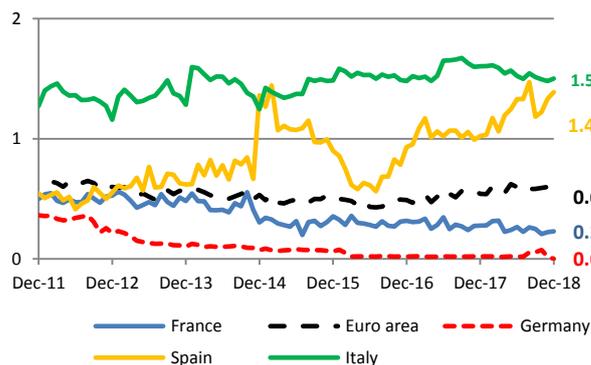
Interest rate (narrowly defined) on new revolving loans, overdrafts and others, by country, %



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



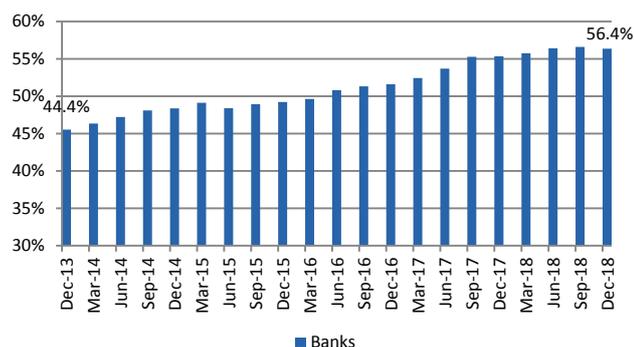
Average fees on new installment loans, %



Distribution channels of revolving loans

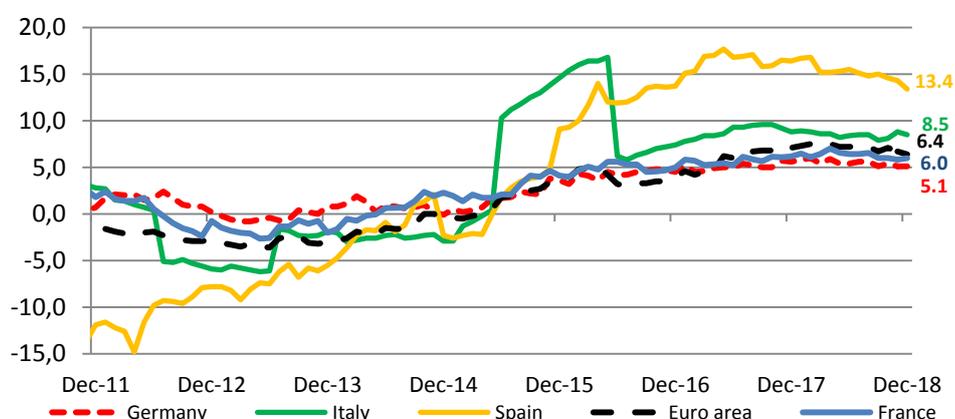
(excl. online banks and other types credit institutions)

France, share in the total outstanding amount of revolving credits



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. 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.

