

Loans to households France February 2016

5 April 2016

The interest rate of housing loans decreases again

- The annual growth rate of loans to households increases in February 2016 (+ 3.9 % up from + 3.7 % in January) due to the acceleration of credit for consumption (+ 5.0 %, up to + 4.3 %) and lending for house purchase (+ 3.6 %, up to + 3.5 %).
- The gross production of consumption loans increases in February 2016 (€4.3 billion, from €4 billion, seasonally adjusted), as that of new housing loans (€14 billion, from €13.7 billion, seasonally adjusted) although renegotiations decrease.
- The interest rate of housing loans decreases for long-term maturity loans at fixed rate (2.27 %, from 2.33 % in January) and also for short-term ones or those at floating rates (1.94 %, from 2.10 % in January).

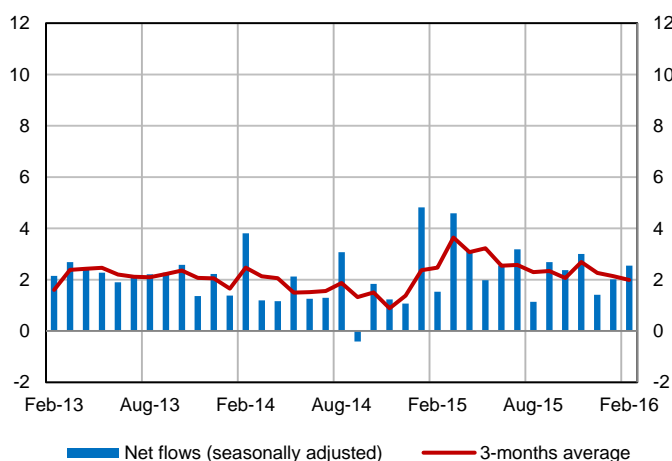
Outstanding amounts and annual growth rates (not seasonally adjusted)

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

	End-of-month level	Annual growth rate		
	Feb-16	Dec-15	Jan-16	Feb-16
Total	1 055	4.0	3.7	3.9
<i>Lending for house purchase</i>	868	3.9	3.5	3.6
<i>Credit for consumption</i>	152	4.4	4.3	5.0
<i>Other lending</i>	36	5.8	6.6	6.2

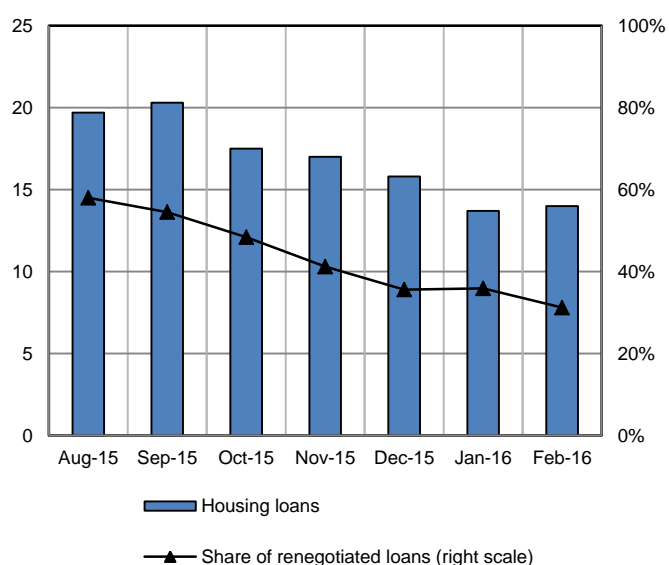
Monthly flows of housing loans (data seasonally adjusted)

(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)	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16 (e)	Feb-16 (f)
- loans for consumption purposes (b)	4.4	4.8	4.5	4.5	4.0	4.3
- housing loans	20.3	17.5	17.0(g)	15.8	13.7	14.0
- proportion of renegotiation (not seasonally adjusted) in % (c)	54.5	48.4	41.2	35.6	35.9	31.2

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

(in %)	Sep-15	Oct-15	Nov-15	Dec-15	Jan-15 (e)	Feb-16 (f)
Loans to individuals :						
Of which:						
- housing loans long term and fixed rates	2.23	2.27	2.36(g)	2.34	2.33	2.27
- housing loans short term and floating rates	2.00	2.01	2.13	2.11	2.10	1.94
- loans for consumption purposes (b)	4.44	4.32	4.66	4.42	4.66	4.46
- overdrafts for individuals (d)	6.82	6.56	6.58	6.25	6.53	6.42

(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).

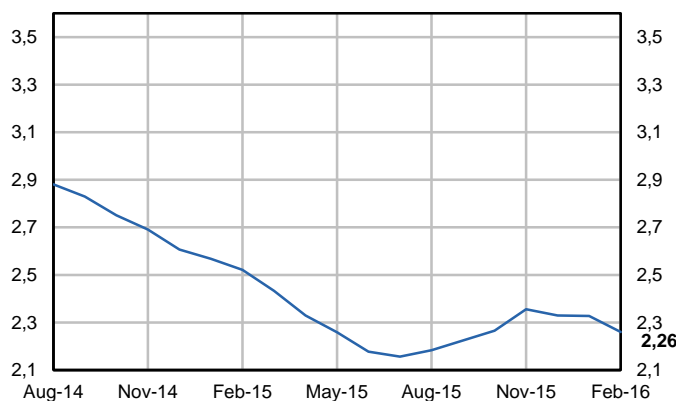
(e) Revisional data.

(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 %)



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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