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PRESS RELEASE

33rd edition of the Observatoire des Crédits aux Ménages (OCM - Household Credit Observatory): the health crisis has affected lending despite an improvement in how households feel about their financial situation

According to the OCM's latest report, based on a survey of 13,000 households¹, at the end of 2020, the percentage of households that have taken out loans and credit has fallen to 46.5% (47.4% in 2019). In the context of the health crisis, fewer households plan to take out new home loans or consumer credit during the first half of 2021, even though households' assessments of their financial situation have rarely been so good since the early 2000s.

How households feel about the burden of their repayments has improved significantly. However, economic and social uncertainties resulting from the health crisis have affected households' medium- and long-term plans.

A fall in consumer credit, in line with 2019

In 2020, the overall percentage of households with consumer credit fell to 24.9% (26.5% in 2019), the lowest level recorded by the Observatory since 1989. Only the percentage with loans obtained from a bank or credit institution increased slightly, while credit obtained directly from vendors and the use of cards (shops, supermarkets, etc.) fell.

A high level of households with home loans, despite the health crisis

Despite the health crisis and its consequences on the economy, the level of households with home loans has remained high. In 2020, 31.4% of households had home loans, and 24.2% were in the process of becoming home owners. These are the highest levels since the early 2000s.

Uncertainties arising from the health crisis and its economic and social consequences are now affecting households' plans to take out new loans and credit in 2021. Indeed, fewer households plan to take out new home loans or consumer credit during the first half of 2021: the percentages are below the long-term averages, with 4.4% considering home loans

¹ The survey was conducted by post in November 2020 with a representative sample of 13,000 households. 9,842 responded on time (75.7%).

compared to 4.9% on average over the long term and 3.7% considering consumer credit compared to 4.3%.

Households' feelings about their financial situation at their most positive

How households with loans and credit feel about their financial situation improved further, for the second year in a row. Thus in 2020, 88.7% of households with loans and credit consider their repayments acceptable, a record since the 1980s. The feeling that the burden of repayments has decreased is due both to the improvement in credit conditions observed in recent years and to the impact of the restructuring of property debt (repurchase of loans and renegotiations).

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