

QUARTERLY STATISTICS

European Mortgage Federation

Sylvain Bouyon | Economic Adviser | sbouyon@hypo.org | Tel: +32 2 285 40 42



- ▶ The unfavourable macroeconomic environment continued to negatively affect new mortgage lending in Q1 2012, with a year-on-year decrease in new lending for at least three consecutive quarters in Belgium, France, Ireland, Italy, Portugal, Spain and Sweden.
- ▶ Housing markets' conditions remained divergent across the EU. Whilst year-on-year house prices continued to increase in Belgium, France and Germany, decreasing house prices were still recorded in Denmark, Hungary, Ireland, Poland, Portugal, Romania, Spain and Sweden. In the UK, the prices posted their first increase since Q1 2011.
- ▶ In Q1 2012, the numbers of building permits and housing completions fell to historical lows in several countries.
- ▶ Mortgage interest rates in the EU recorded small movements in Q1 2012, as a result of moderate monetary policy easing.

New mortgage lending continued to suffer from the worsening macroeconomic environment.

Figures in Q1 2012 confirmed the downward trend in new lending activity observed across most EU countries in Q3 2011 and Q4 2011. The main reason for this mediocre performance was a worsening economic situation in the EU, with rising unemployment rates, funding problems, sovereign debt crisis and the expected economic recession in the euro area in 2012. As a result, in Q4 2011 and Q1 2012 mortgage markets experienced their toughest moments since Q4 2008 and Q1 2009.

In Belgium, in Q1 2012, the value of new lending significantly decreased (i.e. by more than 12%) on Q1 2011, mirroring the strong year-on-year decrease of new mortgage credit agreements in the same quarter. This decrease was expected and can be explained by the government's new policy on budget tightening, such as the cancellation of numerous measures at the end of

2011, which initially were aimed at promoting energy-saving investments. In addition, notary costs have been subject to VAT since January 2012. Although these measures are strongly discouraging for new lending, the level of outstanding residential mortgage lending was still high once put into a historical context.

In Denmark, in Q1 2012 new lending increased year-on-year by 152.6% and by 38.3% on the previous quarter, and reached its highest level since Q4 2005. This development is partly due to very low interest rates, as Danish homeowners took advantage of the lowest long-term rate in more than eight years. In this context, in Q1 2012, net lending grew by 27.9% in yearly terms to DKK 8.7 (EUR 1.17 billion), which was nonetheless very low in historical terms.

In Hungary, in Q1 2012, although new lending increased year-on-year by 186% and on the previous quarter by 49%, the value of total outstanding residential loan portfolio went down by 4.1% year-on-year and by 10.8% in quarterly terms. This apparent mismatch can be partly explained by the early repayment scheme, which was introduced by the government in September 2011 and entered into force in Q4 2011 and Q1 2012. Admittedly, this new regulation helped borrowers who were trapped in their CHF mortgage loans. However the scheme deepened the depression in the Hungarian mortgage lending market, since its primary concern was a change in the currency mix of the mortgage loans portfolio rather than a revival of new mortgage lending. In addition, the interest rate on HUF-denominated loans increased in Q4 2011 and Q1 2012 (i.e. from 10.48% to 13.05%, see Table 5A) and such a rise in interest rates did not support the mortgage demand at all.

In Ireland, the number of new mortgages fell by 23.9% year-on-year, resulting in a decline of new mortgage lending (by 22% compared to one year earlier). There were 2,630 new mortgages issued in Q1 2012 with a value of EUR 450 million. The key home purchaser segments of the market (i.e. first-time buyers and mover-purchasers) accounted for almost 80% of all new mortgages issued. The level of mortgage lending reflected dampened demand and continued uncertainty about the economic outlook. A further decline in household disposable income is expected in 2012, with changes to taxation policy and new household charges to be introduced such as water charges and a standing household tax as a precursor to a property tax. In terms of net lending, the trend of household deleveraging continued with the total amount of residential mortgage debt outstanding, including securitisations, declining by 3.3% year-on-year to EUR 129.6 billion at the end of March 2012, according to the Central Bank of Ireland. Lending conditions remained difficult with lenders reporting that credit standards tightened somewhat in Q1 2012. Tighter credit standards (reflected in more restrictive loan-to-value ratios and reduced loan maturities) were attributed to less favourable expectations regarding economic activity along with diminished prospects for the housing market. Indications for mortgage lending in Q2 2012 are a continuation of the same trend as in Q1 2012. The Euro Area Bank Lending Survey indicates that mortgage demand remained unchanged in Q2 2012.

In Poland, due to stricter lending criteria and low consumer confidence, the volume of new mortgage loans decreased by 6% in comparison to Q4 2011. New loans are granted mainly in Polish zlotys; but since 2009 loans denominated in euro also have been popular. As of Q1 2012, more than 84% of new lending was PLN-denominated and close to 15% was EUR-denominated (compared to respectively 77% and 17% in the previous quarter). As regards CHF-denominated loans, they decreased from 6% in Q4 2011 to 1% in Q1 2012. In Q1 2012, the proportion of loans with LTV above 80% was almost equal to the level of Q4 2011, at around 50%, and 32.3% of loans had LTVs between 50% and 80%. Lending standards were tightened by 85% of banks; 36% of banks defined the tightening as considerable. Almost one fourth of banks expected lending policy concerning housing loans to be tightened further in the second quarter of 2012. In

parallel, around 62% of all banks believed that lending policy conditions will remain at the current state.

In Portugal, in Q1 2012, outstanding mortgage lending recorded its second consecutive year-on-year decrease (i.e. by 1.5%), mainly due to the volume of new residential loans, which was the lowest in more than 3 years and represented a 72% year-on-year decrease. The main reasons for this poor performance were the rising unemployment, the declining disposable income and the tightened lending criteria.

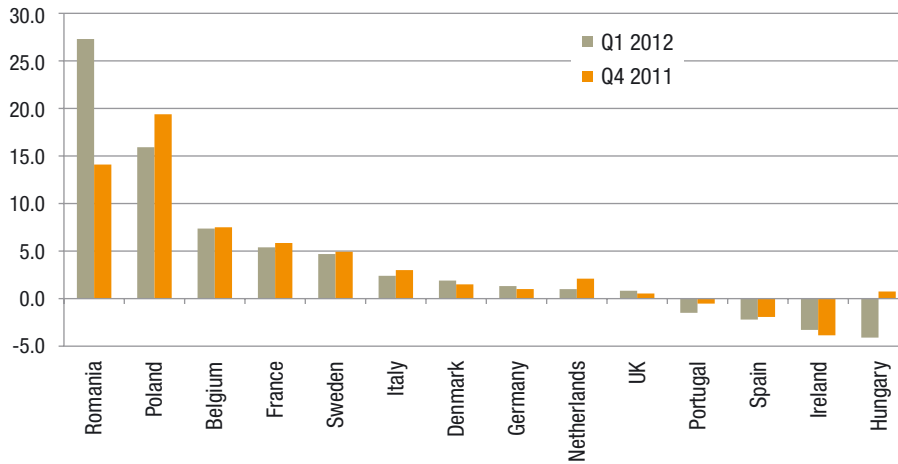
In Romania, outstanding mortgage rose by 27.3% year-on-year and by more than 8% on a quarterly basis. Almost 45% of the new loans were granted through the Prima Casă program. Credit standards were tightened in Q1 2012 and banks anticipated a further tightening in Q2 2012.

In Spain, in Q1 2012 the value of gross residential and commercial lending was below EUR 1 trillion for the first time since Q2 2007. In Q1 2012, gross residential lending decreased year-on-year for the seventh consecutive quarter, reaching its lowest level on record in data that go back to Q1 2004. Liquidity problems stemming from the sovereign debt crisis in the euro area and the continued deleveraging process – undertaken by both financial institutions and households – were the main reasons behind these developments. The downward trend of the new lending market is most likely to continue in the rest of the year, as a result of the harshening of fiscal conditions. In addition, the priority will be given to the completion of the restructuring of the financial system rather than the revival of new lending.

In Sweden, although the rate of net mortgage lending was still significantly positive in Q1 2012, it dropped by 15% on Q1 2011 representing the eighth consecutive decrease in yearly terms. The downward trends in the mortgage lending market are due to several reasons. The main reason for this was the slowdown in gross lending over the past two years following the pronounced recovery in the new lending market throughout 2010. Furthermore, mortgage interest rates had continuously increased between Q1 2010 and Q4 2011, with the representative mortgage rate increasing from 1.41% to 4.19%. However, in Q1 2012, it slightly decreased to 3.84%. Moreover, tighter lending criteria due to an LTV-roof of 85% imposed by the Swedish FSA have implied that lenders in general need at least 10% to 15% own capital when buying an apartment or house. Last but not least, although Swedish real GDP growth reached a robust 6.1% in 2010, it decreased to 3.9% in 2011 and should be around 0.3% in 2012, according to the European Economic Forecast of Spring 2012.

In the UK, the end of the first-time buyer (FTB) stamp duty concession in March provided an incentive for first-time buyers to complete their purchases before the end of March, leading to a strong increase of FTB lending in that month. However, despite this boost to lending in March, gross mortgage lending fell by 8.8% quarter-on-quarter, in Q1 2012. In yearly terms, it nonetheless increased by around 13.5% (For further analyses on the UK mortgage market, please refer to the “Country Insight”).

Chart 1 ▶ Total Outstanding Residential Lending, year-on-year growth rates (%)



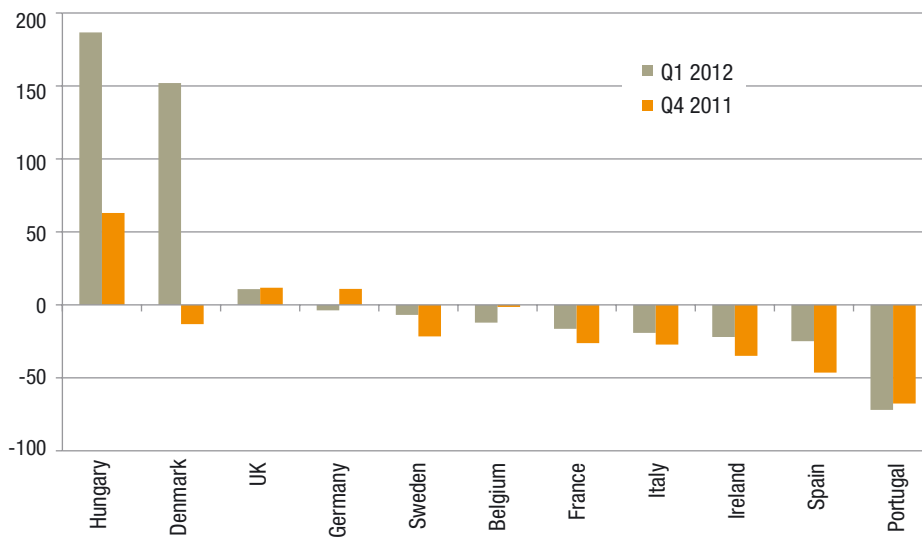
Source: European Mortgage Federation

Note:

Please note that figures are calculated on values expressed in local currencies for non-euro area countries.

Please note that the positive Hungarian y-o-y change in Q4 2011 is explained by the devaluation of the forint versus the Swiss franc and the euro.

Chart 2 ▶ Gross Residential Lending, year-on-year growth rates (%)



Source: European Mortgage Federation

Note:

Please note that figures are calculated on values expressed in local currencies for non-euro area countries.

Please note that the Hungarian values observed in Q4 2011 and Q1 2012 can be explained by the Hungarian early repayment scheme.

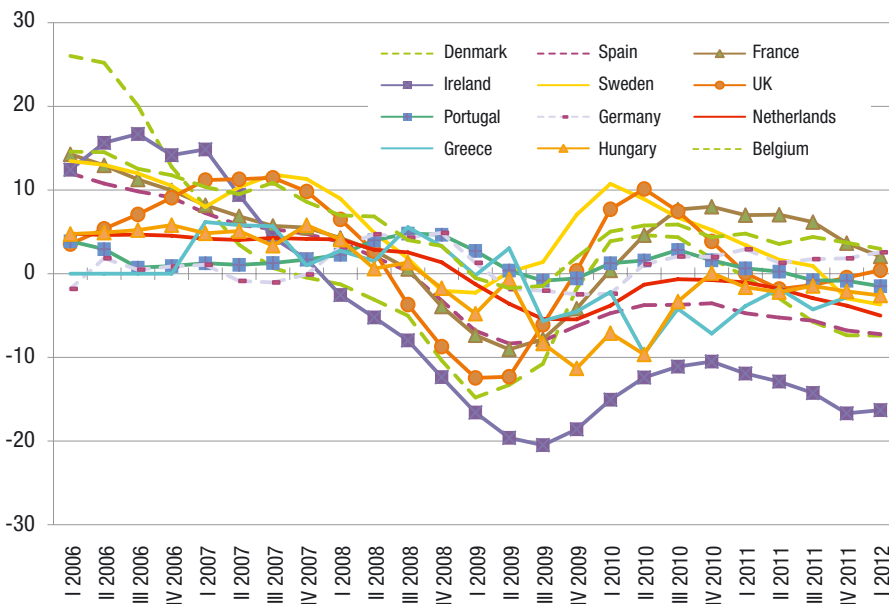


Chart 3 ▶
Nominal House Prices
year-on-year growth rates, %
(Q1 2006-Q1 2012)

Source: European Mortgage Federation

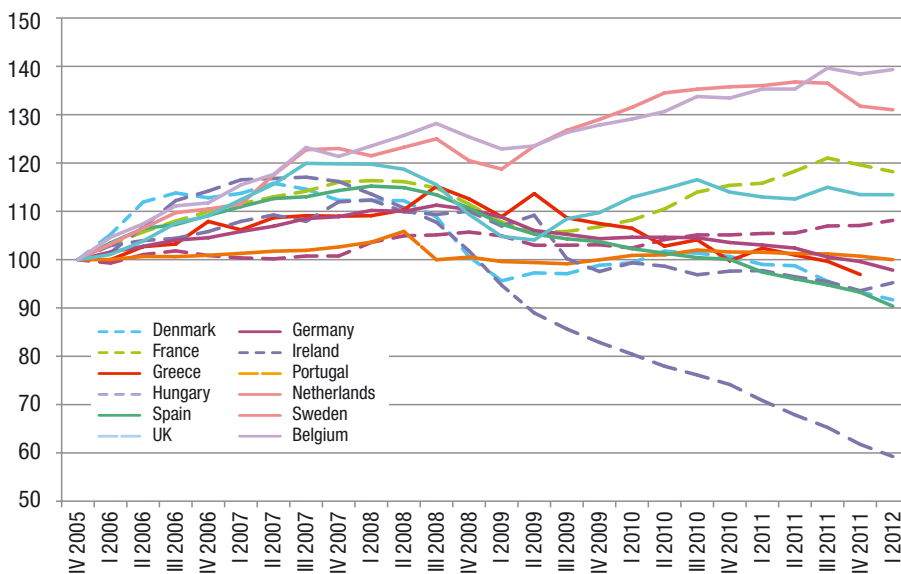
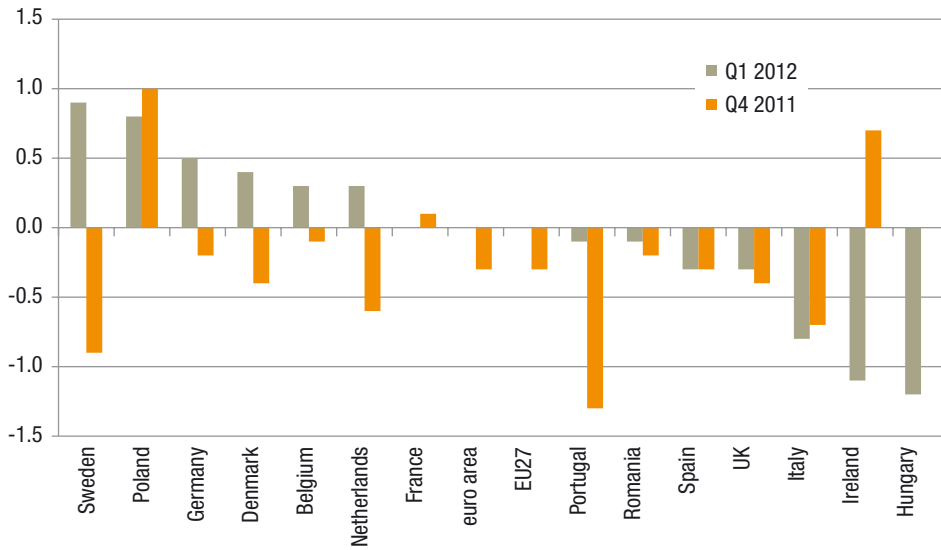


Chart 4 ▶
Nominal House Price Indices
(Q4 2005=100)

Note: standardised nominal house price indices on national values

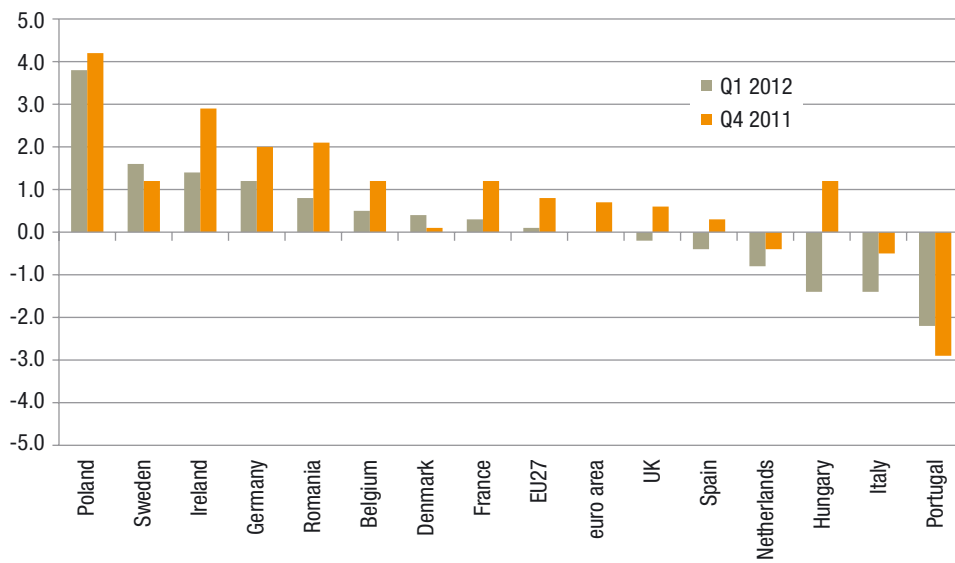
Source: European Mortgage Federation

Chart 5 ▶ Real GDP, quarter-on-quarter growth rates (%)



Source: Eurostat

Chart 6 ▶ Real GDP, year-on-year growth rates (%)



Source: Eurostat

Housing markets: the picture still varies across Europe

In Belgium, house prices continued to increase robustly year-on-year in Q1 2012 (i.e. by 3%). From Q4 2005 to Q1 2012, house prices in Belgium increased by almost 40%, which was among the sharpest rises in the OECD.

In Denmark, the rate of decline in house prices slightly accelerated in Q1 2012. House prices were about 21% below their peak observed in Q2 2007. The low number of transactions, which recorded their second weakest performance since Q1 2004, forced sellers to further lower prices.

In France, despite the quarter-on-quarter 1.2% decrease, house prices increased by 2.1% on a yearly basis. This increase was driven primarily by house prices in the Île de France, which rose by 6%, while house prices in the rest of the country slightly went down by 0.5%.

In Hungary, house prices fell by 2.6% on a yearly basis, as a result of the worsening macroeconomic environment in Q1 2012. However, house prices stagnated quarter-on-quarter in Q4 2011 and Q1 2012. Hungarian housing experts expect that this stagnation will remain throughout the year of 2012. The number of housing completions and the number of new building permits reached their historical lows in Q1 2012.

In Ireland, house prices continued to decline in Q1 2012, although prices were unchanged in March 2012, the first month in which prices had not fallen on a monthly basis since August 2010. The Central Statistics Office (CSO) reported that prices of all residential properties (houses and apartments) nationally fell by an annual rate of 16.3% in March 2012. As a result, the decline by the end of March 2012 compared to the peak observed in Q3 2007 nationally stood at 49.3%. On a quarterly basis, Dublin recorded price decreases similar to the ones observed in the rest of the country in Q1 2012. The factors that have restrained mortgage demand have also had an impact on the housing market, since the volume of housing completions recorded its worst performance in more than 6 years.

In Poland, in Q1 2012 national house prices decreased year-on-year by 1.1% and quarter-on-quarter by 0.3%, but significant regional differences

characterised the market. Changes in regional prices ranged between -8% and +4% in quarterly terms. Buoyant developments in housing completions could lead to further decreases in house prices.

In Portugal, declining housing demand, as a result of poor macroeconomic prospects, caused housing prices to decrease by 1.5% year-on-year. This decrease was observed in both new and used dwellings segments. Higher taxation on transactions, high construction costs and deteriorating housing market prospects led to the lowest number of new building permits issued for family housing dwellings in more than 2 years.

In Romania, in Q1 2012, house prices increased for the first time since Q4 2009 in quarterly terms (i.e. by 3.8%). However, according to the National Institute of Statistics, house prices decreased in yearly terms by 9.5%.

In Spain, house prices have decreased year-on-year since Q4 2008 and their largest drop since Q3 2009 was registered in Q1 2012. Nevertheless, the spectacular year-on-year fall of 31.4% in the number of house completions, whose decline from the peak (Q2 2007) stood at 83%, could help to prevent house prices from falling further during the rest of 2012.

In Sweden, after two consecutive falls in Q4 2008 and Q1 2009, house prices had increased year-on-year in ten successive quarters; however in Q4 2011 and Q1 2012 house prices fell by 2.9% and 3.7% respectively. The fall in prices for one-family houses accelerated in Q1 2012 to almost 4% on a yearly basis after a decrease of almost 3% in Q4 2011. Further decrease in house prices is still expected, which can partly be explained by a rise in the houses and apartments for sale in Q1 2012 and continued uncertainty regarding the EU economy.

In the UK, house prices moderately increased year-on-year (by 0.4%). However, there were significant regional differences, with house prices rising more strongly in London and areas in the south east of England, and recording their largest fall in Northern Ireland (i.e. by 9% on Q1 2011).

The moderate monetary policy easing in Q1 2012 led mortgage interest rates to record small movements

In a context of unfavourable macroeconomic developments, the central banks across the EU maintained or cut their policy rates. After two consecutive decreases in Q4 2011, the ECB maintained its refinancing rate during Q1 2012 at 1.00%. The Bank of England, and the Danish Central Bank, whose main objective is to keep the value of the krone stable with respect to the euro, also maintained their rates at very low levels. The Hungarian Central Bank decided to maintain its rate at a relatively high level, mainly because of growing inflationary pressures. The Swedish Central Bank (Riskbank) cut its repo rate by another 25 basis points to 1.50% from 1.75% in February 2012, due to low inflationary pressures and a weakening economy. In order to maintain a cushion of liquidity for banks holding

illiquid assets, the ECB launched two Long-Term Refinancing Operations (LRTOs) on 22 December 2011 and 29 February 2012, granting three-year loans to European banks at the rate of 1.00%, for the amounts of EUR 489 billion and EUR 529 billion respectively.

Against this background, in Q1 2012, representative mortgage rates recorded small movements, with a range of variation of 22 points on average in Q1 2012 against 34 points in Q4 2011. While in Denmark, Germany and Romania, representative mortgage rates decreased quarter-on-quarter for the third consecutive quarter, in Italy and Spain, these rates increased for seven consecutive quarters.

Contributing National Experts

BE: Frans MEEL (Union Professionnelle du Crédit) > DK: Kaare CHRISTENSEN (Association of Danish Mortgage Banks) > DE: Thomas HOFER (Verband deutscher Pfandbriefbanken) > ES: Irene PEÑA CUENCA (Asociación Hipotecaria Española) > FR: Jean-Marie GAMBRELLE (Crédit Immobilier de France) > HU: Gyula NAGY (Hungarian Banking Association) > IE: Anthony O'BRIEN (Irish Banking Federation) > IT: Marco MARINO (Associazione Bancaria Italiana) > PL: Agnieszka NIERODKA (Mortgage Credit Foundation), Jacek RYSZEWSKI (BRE Bank SA) > PT: Maria Lúcia BICA, João NEVES (Caixa Economica Montepio Geral) > RO: Stefan DINA (Romanian Banking Association) > SE: Christian NILSSON (Swedish Bankers' Association) > UK: Caroline PURDEY (Council of Mortgage Lenders)

Note on definitions:

Total Outstanding Residential Mortgage Lending: total amount of existing residential loans on lenders' balance sheets at the end of the period.

Gross Residential Lending: total amount of new loans advanced during the period. It is often dubbed in the text as "new lending".

Net Residential Lending: new loans advanced during the period minus repayments. It also corresponds to the change in outstanding mortgage loans at the end of the period.

Country Insight: United Kingdom / by Caroline Purdey, Council of Mortgage Lenders

Almost half a decade has passed since 2007, the beginning of a string of events commonly referred to as the 'credit crunch' or the 'financial crisis', but the effects of this crisis on the UK economy are still noticeable.

As recently as July this year, the Bank of England issued a further GBP 50 billion in quantitative easing. This move aimed at stimulating the economy that has been essentially static for the last three years and has been in recession quarter-on-quarter in Q4 2011 and Q1 2012.

Admittedly, funding markets have improved since 2007, but they remain fragile, with recent months being dominated by the euro area concerns. Throughout 2011, issuers were able to access a broad range of markets and currencies, although this positive sentiment has to be seen against a backdrop of highly volatile markets and limited wholesale issuance in 2008-2010. In addition, this return to slightly more accessible funding markets has continued to be punctuated by periods where market volatility has caused the wholesale to be closed to new issuances due to periods of high stress.

Meanwhile, the housing and mortgage markets have been essentially flat and appear to have broadly stabilised at depressed levels. Gross mortgage lending has remained at around 40% of the 2007 peak in 2009-2011 following the collapse in 2008-2009. Net lending has not exceeded GBP 12 billion for the last three years, compared to over GBP 100 billion in 2006 and 2007, and property transaction numbers are still running at around a half of the pre-crunch levels.

Government support, lender forbearance and the Bank of England Base Rate being held at the historical low of 0.5% for more than three years, have together helped to keep the level of payment problems lower than previously feared. Since 2009, the number of borrowers in arrears has been trending downwards. At present, 220,100 mortgages have more than three months of arrears (1.96% of all mortgages outstanding), down from 285,500 (2.5% of loans) in 2009. The number of closures has also fallen, from 0.33% of all mortgages outstanding in 2011 to 0.42% in 2009.

While the financial crisis and its effects are still matters of great concern, there have been wider changes in the UK housing market that were well underway before 2007 and have continued since.

Over the last thirty years, a shift in tenure has been observed in the UK, with the expansion of the private rental sector at the expense of the social housing sector, and more recently owner-occupation (chart 2).

The sale of social housing through right-to-buy (RTB) and the lack of new investment in new social housing have resulted in the decline of this tenure which now makes up 17% of the housing stock compared to almost a third at the beginning of the 1980s.

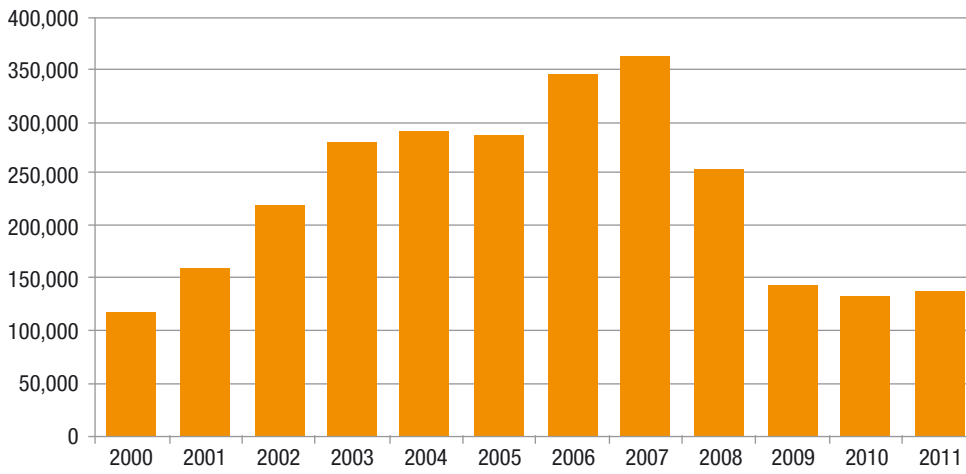
On the other hand, the private sector has almost doubled in size over the last 20 years. Increased numbers of students, migrant workers and young professionals who wish to stay more mobile have increased demand for the private rental sector. Moreover, on the supply side, changes to housing legislation and the introduction of the buy-to-let (BTL) mortgage have resulted in increased investment in rental properties and the transfer of housing stock to this segment. On top of these factors, a decade of rapidly rising house prices has resulted in affordability constraints for many young households and potential first-time buyers.

Although house prices have fallen since 2007 and are currently around 10% lower than the 2007 peak, these affordability pressures have not completely gone away. Tighter lending criteria, particularly around the loan-to-value ratios (LTVs), mean that borrowers need larger deposits – typically around a whole year's income for a first-time buyer (FTB). Consequently, in 2011 two-thirds of FTBs received help towards their deposits from parents or relatives, up from less than one-third in 2005.

Since 2007, the private rental sector has grown to accommodate one million additional households, largely at the expense of owner-occupation. In 2011, 16.5% of all households in England were renters, compared to 12.7% in 2007. Associated with this growth has been the emergence and expansion of the buy-to-let segment. This segment currently accounts for 12.8% of the value of outstanding mortgages and has been the primary segment of growth over the last 2 years, accounting for three quarters of the increase in net lending in 2011. New BTL lending has increased significantly in 2011 (i.e. by 40%), but has not yet reached pre-crisis levels and remains less than a third of the 2007 peak.

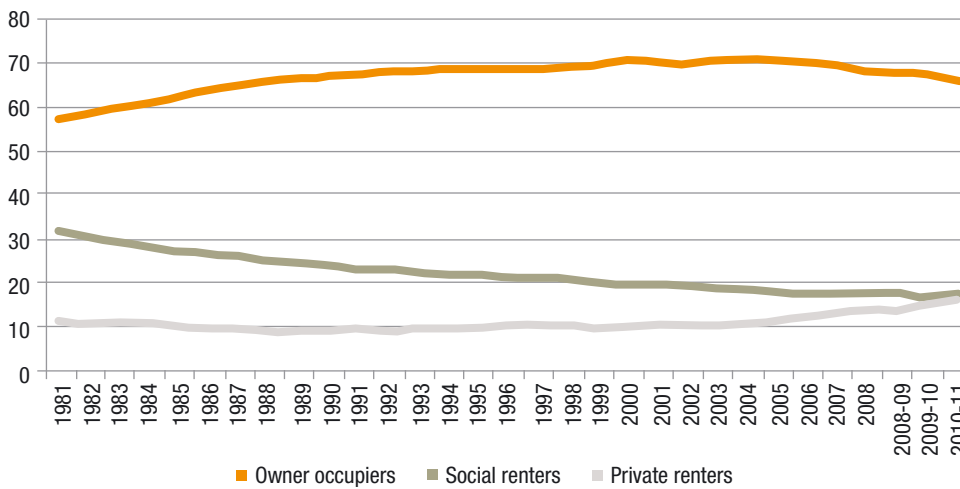
While the BTL segment continues to show clear signs of growth, underlying trends in the wider mortgage market may be more difficult to identify as one-off factors distort the market in 2012 and beyond. Firstly, the end of the first-time buyer stamp duty concession at the end of March boosted house purchase transactions in Q1 2012 followed by a dip at the beginning of Q2 2012. Secondly, the Diamond Jubilee Celebrations and the London Olympic Games have the potential to distort further the mortgage market in coming months. Thirdly, looking further ahead, other factors such as changes in regulation, new lender's capital requirements, fiscal retrenchment and pressure on household finances are likely to constrain future growth in the mortgage market.

Chart 1 ► UK Gross Mortgage Lending, GBP m



Source: Bank of England

Chart 2 ► Tenure Structure, % of households



Source: English Housing Survey, Survey of England Housing, Labour Force Survey

Table 1 ► Total Outstanding Residential Mortgage Lending (Million EUR)

	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	latest y-o-y change (%) (Q1 12), EUR values	previous y-o-y change (%) (Q4 11), EUR values	latest y-o-y change (%) (Q1 12), local currency	previous y-o-y change (%) (Q4 11), local currency
BE	146,395	149,358	152,840	155,058	158,712	161,084	164,307	166,483	7.4	7.5	7.4	7.5
DK	232,191	233,572	234,638	234,532	235,275	236,237	238,650	239,714	2.2	1.7	1.9	1.5
DE	1,143,236	1,148,882	1,152,195	1,149,455	1,153,345	1,158,940	1,163,783	1,164,627	1.3	1.0	1.3	1.0
GR	81,430	81,201	80,507	79,823	79,800	79,170	78,393	n/a	n/a	-2.6	n/a	-2.6
FR	756,500	773,300	796,600	808,400	825,000	835,900	843,200	852,000	5.4	5.8	5.4	5.8
ES	680,794	678,964	680,100	674,801	674,753	671,040	666,998	659,940	-2.2	-1.9	-2.2	-1.9
IE	144,240	143,279	135,806	134,000	133,069	132,302	130,568	129,593	-3.3	-3.9	-3.3	-3.9
IT	346,277	349,318	352,012	355,636	359,011	360,656	362,409	364,293	2.4	3.0	2.4	3.0
HU	24,831	23,353	24,853	23,599	25,177	25,862	22,754	20,770	-12.0	-8.4	-4.1	0.7
NL	614,752	619,687	626,252	630,558	637,593	638,882	639,133	636,764	1.0	2.1	1.0	2.1
PL	62,099	62,781	67,669	68,682	73,005	75,454	72,501	74,221	8.1	7.1	15.9	19.4
PT	113,197	114,019	114,515	115,426	115,198	114,661	113,916	113,703	-1.5	-0.5	-1.5	-0.5
RO	6,588	6,492	6,680	6,578	7,151	7,387	7,538	8,119	23.4	12.8	27.3	14.1
SE	263,878	274,380	283,845	299,160	298,257	297,095	302,457	313,586	4.8	6.6	4.7	4.9
UK	1,456,864	1,490,700	1,442,453	1,451,567	1,405,554	1,417,213	1,453,910	1,497,579	3.2	0.8	0.8	0.5

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

Please note that the Swedish historical data has been revised due to a change in the statistical sources.

Please note that the Polish data for Q1 2010 should not be compared with the corresponding figure of the previous year due to a change in methodology.

Please note that the Central Bank of Ireland issued revised time-series in June 2010 to account for revaluations and reclassifications. Q4 2010 figure includes change in methodology from the Central Bank of Ireland moving to figures reported net of impairment provisions. The Q4 2010 figures are also affected by the exit of a credit institution from the market.

Please note that the positive Hungarian y-o-y change in Q4 2011 is explained by the devaluation of the forint versus the Swiss franc and the euro.

Table 2 ► Gross Residential Mortgage Lending (Million EUR)

	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012	latest y-o-y change (%) (Q1 12), EUR values	previous y-o-y change (%) (Q4 11), EUR values	latest y-o-y change (%) (Q1 12), local currency	previous y-o-y change (%) (Q4 11), local currency
BE	5,535	6,462	6,775	7,996	6,819	6,965	6,365	7,925	5,989	-12.2	-0.9	-12.2	-0.9
DK	11,764	9,570	13,114	13,012	6,197	5,806	6,416	11,318	15,656	152.6	-13.0	152.0	-13.2
DE	18,900	21,400	23,700	26,500	26,600	26,000	27,700	29,400	25,600	-3.8	10.9	-3.8	10.9
FR	29,220	32,478	40,125	45,246	33,569	36,060	33,238	33,384	28,059	-16.4	-26.2	-16.4	-26.2
HU	364	388	333	313	268	299	281	464	705	163.1	48.1	186.7	63.0
ES	15,395	20,336	9,168	16,087	8,089	8,503	6,986	8,620	6,076	-24.9	-46.4	-24.9	-46.4
IE	1,220	1,305	1,239	982	577	624	623	639	450	-22.0	-34.9	-22.0	-34.9
IT	16,046	18,970	14,313	17,257	15,354	15,752	11,647	12,563	12,412	-19.2	-27.2	-19.2	-27.2
NL	13,916	16,581	17,423	19,607	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PT	2,476	2,690	2,639	2,300	1,734	1,409	965	745	486	-72.0	-67.6	-72.0	-67.6
SE	9,568	12,130	11,068	12,363	9,408	10,530	9,076	9,841	8,773	-6.8	-20.4	-6.9	-21.6
UK	33,030	40,272	45,528	39,408	35,535	35,760	44,739	44,147	40,284	13.4	12.0	10.8	11.7

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

German and Hungarian series have been revised.

The Hungarian values observed in Q4 2011 and Q1 2012 can be explained by the Hungarian early repayment scheme.

Table 3 ► Net Residential Mortgage Lending (Million EUR)

	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	IV 2011	latest y-o-y change (%) (Q1 12), EUR values	previous y-o-y change (%) (Q4 11), EUR values	latest y-o-y change (%) (Q1 12), local currency	previous y-o-y change (%) (Q4 11), local currency
BE	2,407	2,624	2,939	3,456	2,218	3,654	2,372	3,418	1,830	-17.5	-1.1	-17.5	-1.1
DK	1,371	1,532	1,799	1,167	912	818	1,060	1,116	1,170	28.3	-4.4	27.9	-4.6
DE	-4,707	474	5,068	4,181	-1,780	3,999	5,375	5,142	1,144	-164.3	23.0	-164.3	23.0
GR	614	257	-229	-694	-684	-23	-630	-777	n/a	n/a	12.0	n/a	12.0
FR	7,400	11,500	16,800	23,300	11,800	16,600	10,900	7,300	8,800	-25.4	-68.7	-25.4	-68.7
ES	331	1,682	-1,830	1,244	-5,407	-48	-3,713	-4,042	-7,058	30.5	-424.9	30.5	-424.9
IE	-115	-1,172	-432	-583	-643	-603	-659	-503	-499	-22.4	-13.7	-22.4	-13.7
IT	6,981	48,136	3,041	2,694	3,624	3,375	1,650	1,780	1,878	-48.2	-33.9	-48.2	-33.9
NL	-681	4,477	2,361	6,970	3,731	7,901	941	405	n/a	n/a	-94.2	n/a	-94.2
HU	-60	-85	4	-79	23	-95	-173	-1,007	-808	n/a	n/a	n/a	n/a
PL	473	7,941	572	4,202	660	4,559	5,844	1,610	-1,485	-325.1	-61.7	-95.0	-94.4
PT	1,150	1,362	822	496	911	-228	-537	-745	-213	-123.4	-250.2	-123.4	-250.2
SE	4,247	5,668	3,469	5,048	3,557	4,111	3,071	3,562	3,028	-14.9	-29.4	-15.0	-30.5
UK	597	2,987	4,142	1,935	1,049	2,155	3,948	3,493	2,210	110.6	80.5	105.8	80.0

Note: non seasonally-adjusted data.

Source: European Mortgage Federation

Quarterly figures for non-euro area countries are converted using 3-m average of EUR exchange rate as published in the ECB Monthly Bulletin.

Please note that the Swedish historical data has been revised due to a change in the statistical sources.

Please note the Polish data for Q1 2010 should not be compared with the corresponding figure of the previous year due to a change in methodology.

Please note that the Central Bank of Ireland issued revised time-series in June 2010 to account for revaluations and reclassifications.

Table 4 ► House Price Indices, nominal year-on-year growth rates (%)

	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012
BE	3.3	-0.5	-1.7	-1.4	2.0	5.0	5.8	5.9	4.4	4.8	3.6	4.4	3.7	3.0
DE	4.9	1.3	-1.8	-2.0	-2.5	-2.4	1.1	2.1	2.0	2.9	1.3	1.7	1.8	2.6
DK	-10.4	-14.8	-13.3	-10.8	-1.8	3.9	4.6	4.4	1.8	-0.3	-2.9	-5.7	-7.4	-7.4
GR	3.3	-0.2	3.0	-5.6	-4.5	-2.2	-9.5	-4.2	-7.2	-3.9	-1.8	-4.3	-2.8	n/a
ES	-3.2	-6.8	-8.3	-8.0	-6.3	-4.7	-3.7	-3.7	-3.5	-4.7	-5.2	-5.6	-6.8	-7.2
FR	-3.9	-7.3	-9.0	-7.8	-4.2	0.4	4.6	7.7	8.0	7.0	7.1	6.2	3.7	2.1
HU	-1.7	-4.8	-0.6	-8.3	-11.3	-7.1	-9.6	-3.3	0.1	-1.6	-2.2	-1.5	-2.1	-2.6
IE	-12.4	-16.6	-19.6	-20.5	-18.6	-15.1	-12.4	-11.1	-10.5	-11.9	-12.9	-14.3	-16.7	-16.3
NL	1.4	-1.3	-3.6	-5.4	-5.5	-3.8	-1.3	-0.7	-0.8	-1.0	-1.8	-2.9	-3.8	-5.0
PL	9.3	6.7	0.6	-1.8	-2.0	0.9	4.9	5.6	4.2	0.2	0.7	-0.9	-1.7	-1.1
PT	4.7	2.7	0.4	-0.8	-0.6	1.3	1.6	2.8	1.6	0.6	0.3	-0.8	-0.8	-1.5
RO	n/a	n/a	n/a	n/a	n/a	-7.1	-4.1	-6.5	-13.4	-11.9	-12.0	-16.0	-17.1	-9.5
SE	-2.0	-2.3	0.2	1.4	7.1	10.7	8.9	6.7	5.2	3.4	1.7	0.9	-2.9	-3.7
UK	-8.7	-12.4	-12.3	-6.1	0.3	7.7	10.1	7.5	3.9	0.1	-1.8	-1.4	-0.5	0.4

It is worth mentioning that house prices are calculated according to different methodologies at national level.

Source: European Mortgage Federation

Further information below:

Belgium: Stadim average price of existing dwellings

Germany: owner-occupied single family houses, VdP index

Denmark: all dwellings; please note that the series has been revised

France: INSEE index (second-hand dwellings only)

Greece: urban areas house price index (other than Athens)

Hungary: FHB house price index (residential properties)

Ireland: new series of House Price Index of the Central Statistics Office

Netherlands: CBS (Statistics Netherlands) house price index of single-family dwellings

Portugal: *Confidencial Imobiliário* house price index

Spain: new house price index, first released by the Ministry of Housing on Q1 2005

Sweden: index of prices of one-dwelling and two-dwelling buildings

UK: Department of Communities and Local Government Index (all dwellings)

Note: Danish series has been revised | Irish series has been revised | Greek series has been revised

Table 5A ► Representative Mortgage Rates (%)

	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012
BE	4.99	4.52	4.49	4.62	4.43	4.32	4.03	3.90	3.82	3.98	4.12	3.93	3.69	3.90
DK	7.45	6.73	6.08	5.80	5.70	5.49	5.00	4.78	4.79	5.37	5.59	5.21	4.77	4.46
DE	4.83	4.40	4.39	4.37	4.29	4.09	3.89	3.65	3.70	4.10	4.19	3.80	3.54	3.29
GR	3.54	4.18	3.54	3.24	3.12	3.11	3.31	3.58	3.68	3.96	4.25	4.49	4.44	n/a
FR	5.20	4.80	4.40	4.40	4.70	4.40	4.40	3.90	3.70	3.70	3.90	4.00	n/a	n/a
ES	5.89	4.22	3.14	2.78	2.52	2.44	2.33	2.44	2.54	2.84	3.20	3.41	3.48	3.52
IE	4.91	3.64	2.92	2.82	2.79	2.90	3.19	3.23	3.23	3.49	3.44	3.58	3.27	3.22
IT	4.91	3.66	2.85	2.33	2.24	2.22	2.24	2.39	2.52	2.61	2.85	3.14	3.64	3.90
HU	13.34	13.22	14.16	13.56	11.65	10.63	9.79	9.24	9.44	10.10	10.37	10.48	12.54	13.05
NL	5.71	4.21	3.63	3.87	3.88	3.78	3.65	3.62	3.55	3.74	3.93	4.07	4.07	n/a
PL	8.70	7.30	7.20	7.30	7.10	6.80	6.70	6.30	6.10	6.40	6.60	6.80	7.00	7.00
PT	5.50	3.02	2.54	2.29	2.22	2.20	2.25	2.65	2.96	3.18	3.74	4.16	4.25	4.15
RO	6.76	7.74	7.68	5.05	4.97	4.76	4.86	5.80	5.18	5.35	5.96	5.66	5.61	5.16
SE	3.64	2.16	1.94	1.60	1.44	1.41	1.71	2.23	2.78	3.48	3.65	3.90	4.19	3.84
UK	5.89	5.06	4.71	4.71	4.87	4.71	4.64	4.45	4.30	4.17	4.37	4.14	3.78	3.85

Short-term initial fixed period rate, from 1 to 5 years maturity (%)

	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012
DK	5.71	4.24	3.80	3.55	3.35	3.15	2.71	2.56	2.84	3.23	3.42	2.67	2.44	2.16
DE	4.84	4.12	3.88	3.81	3.76	3.56	3.36	3.25	3.31	3.70	3.82	3.52	3.24	2.92
GR	5.27	5.44	5.03	4.67	4.65	4.69	4.74	4.27	3.96	3.69	3.99	4.28	3.49	n/a
ES	6.06	4.71	3.94	3.46	3.19	3.04	2.78	2.83	2.95	3.28	3.67	3.99	4.03	4.12
IE	4.80	4.14	3.65	3.63	3.57	3.51	3.89	4.13	4.17	4.23	4.49	4.86	4.22	4.37
HU	14.25	15.49	15.52	14.17	12.98	12.58	12.11	11.47	11.18	11.33	12.00	10.45	9.85	10.61
IT	4.98	4.14	4.00	3.61	3.35	3.12	2.82	3.14	3.48	3.81	3.95	3.58	4.25	4.78
NL	5.50	4.98	4.82	4.97	4.90	4.77	4.56	4.39	4.22	4.36	4.59	4.44	4.40	n/a
SE	4.22	3.41	3.49	3.14	3.08	3.25	3.18	3.26	3.74	4.35	4.30	3.66	3.84	3.62

Variable rate and initial fixed period rate up to 1 year (%)

	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012
BE	4.87	3.74	3.21	2.97	2.92	2.91	2.82	2.87	3.12	3.34	3.64	3.77	3.82	3.84
DK	5.91	4.32	3.36	2.69	2.49	2.28	2.13	2.03	2.23	2.52	2.71	2.30	2.11	1.70
DE	5.38	4.19	3.73	3.38	3.36	3.04	3.19	3.28	3.38	3.49	3.78	3.77	3.67	3.29
GR	3.54	4.18	3.54	3.24	3.12	3.11	3.31	3.58	3.68	3.96	4.25	4.49	4.44	n/a
ES	5.89	4.22	3.14	2.78	2.52	2.44	2.33	2.44	2.54	2.84	3.20	3.41	3.48	3.52
IE	4.33	3.23	2.68	2.62	2.61	2.77	2.83	2.96	3.01	3.09	3.18	3.50	2.98	3.13
HU	13.34	13.22	14.16	13.56	11.65	10.63	9.79	9.24	9.44	10.10	10.37	10.48	12.54	13.05
IT	4.91	3.66	2.85	2.33	2.24	2.22	2.24	2.39	2.52	2.61	2.85	3.14	3.64	3.90
NL	5.71	4.21	3.63	3.87	3.88	3.78	3.65	3.62	3.55	3.74	3.93	4.07	4.07	n/a
RO	6.76	7.74	7.68	5.05	4.97	4.76	4.86	5.80	5.18	5.35	5.96	5.66	5.61	5.16
SE	3.64	2.16	1.94	1.60	1.44	1.41	1.71	2.23	2.78	3.48	3.65	3.90	4.19	3.84

Note: UK series has been revised

Source: European Mortgage Federation

Table 5B ► Mortgage Interest Rates

Long-term initial fixed period rate, 10-year or more maturity (%)														
	IV 2008	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	IV 2011
BE	4.99	4.52	4.49	4.62	4.43	4.32	4.03	3.90	3.82	3.98	4.12	3.93	3.69	3.90
DK	7.45	6.73	6.08	5.80	5.70	5.49	5.00	4.78	4.79	5.37	5.59	5.21	4.77	4.46
DE	4.73	4.49	4.53	4.45	4.38	4.30	3.90	3.64	3.77	4.26	4.32	3.80	3.54	3.45
GR	4.87	4.79	4.72	4.76	4.65	4.66	4.35	4.61	1.56	n/a	n/a	n/a	n/a	n/a
IT	5.21	5.01	5.18	5.02	4.92	4.74	4.42	4.09	4.30	4.74	4.82	4.64	4.99	5.21
NL	5.60	5.46	5.37	5.31	5.25	5.22	5.17	5.01	4.88	5.02	5.21	5.14	5.08	n/a
RO	n/a	10.69	10.59	8.57	6.92	5.39	4.87	4.89	5.06	5.06	5.74	5.81	6.19	5.99
Medium-term initial fixed period rate, from 5 to 10 years maturity (%)														
DK	6,13	5,06	4,96	4,63	4,38	4,32	3,96	3,43	3,68	4,11	4,47	3,55	3,20	2,90
DE	4,83	4,40	4,39	4,37	4,29	4,09	3,89	3,65	3,70	4,10	4,19	3,80	3,54	3,29
GR	5,79	5,61	4,75	4,67	4,34	3,66	4,25	4,88	5,39	5,51	5,55	5,54	5,11	n/a
HU	21,33	22,61	20,99	20,35	16,87	19,38	21,48	17,66	15,64	12,65	9,89	n/a	n/a	n/a
IT	5,08	4,53	4,38	4,24	4,05	4,07	3,97	3,66	4,01	4,34	4,36	4,08	4,70	5,14
ES	7,93	7,62	7,53	7,68	7,41	7,71	7,64	8,00	6,97	6,62	7,22	8,06	8,70	8,81
NL	5,51	5,44	5,35	5,41	5,28	5,19	4,94	4,73	4,57	4,82	5,14	5,01	4,77	n/a
SE	4,87	4,84	5,26	4,21	4,55	4,78	4,22	4,05	4,83	5,20	5,01	4,42	4,39	4,45

Source: European Mortgage Federation

Table 5C ► Mortgage Markets' Breakdown by Interest Rate Type (%) - Outstanding Loans

	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012
Denmark													
fixed	41.9	38.7	36.2	34.0	31.0	30.0	29.0	28.5	28.1	28.6	28.3	27.0	25.9
variable rate with interest rate cap										11.0	11.0	10.9	10.6
variable	58.1	61.3	63.8	66.0	69.0	70.0	71.0	71.5	71.9	60.3	60.7	62.2	63.5
Hungary													
HUF denominated	35.6	38.4	38.2	37.6	37.0	34.0	35.5	34.7	37.0	36.1	34.5	37.4	44.6
EUR denominated	2.5	3.4	4.4	5.3	5.8	6.0	6.1	5.9	5.9	5.7	6.0	6.5	6.8
CHF denominated	59.7	56.0	55.3	54.9	54.6	57.0	55.2	55.8	53.3	55.9	55.0	53.3	46.1
Other FX denominated	2.2	2.2	2.1	2.2	2.5	3.0	3.2	3.6	3.7	2.4	4.6	2.8	2.5
Ireland													
fixed 1-3 years	9.0	7.9	7.1	6.3	6.3	7.1	6.8	7.3	8.0	7.8	7.5	6.7	6.0
fixed 3-5 years	5.6	5.3	5.4	5.2	5.2	5.8	6.1	4.9	5.2	5.0	4.7	4.3	4.0
fixed >5 years	2.9	2.7	2.3	2.2	2.8	1.5	1.4	1.3	1.3	1.3	1.2	1.2	1.2
variable and initial fixed up to 1 year	82.5	84.1	85.2	86.3	85.7	85.6	85.7	86.5	85.5	85.8	86.6	87.7	89.0
Sweden													
initial fixed >1 years	52.1	48.9	46.1	42.7	41.6	40.8	41.7	44.3	47.8	49.6	50.8	51.6	51.8
variable and fixed up to 1 year	47.9	51.1	53.9	57.3	58.4	59.2	58.3	55.7	52.2	50.4	49.2	48.4	48.2
UK													
initial fixed	44.4	42.5	40.1	37.6	35.6	33.8	32.4	31.5	30.7	29.6	28.6	28.1	27.9
variable	55.6	57.5	59.9	62.4	64.4	66.2	67.6	68.5	69.3	70.4	71.4	71.9	72.1

Note: Swedish series has been revised

Source: European Mortgage Federation

Hungarian series has been revised. Please note that only housing loans are included (not home equity loans)

For Ireland, the variable rate and initial fixed up to 1 year segment includes tracker mortgages, which account for 53.5% of all on-balance sheet loans for house purchase (at end-March 2011). A tracker mortgage is fixed at a margin (e.g. +1%) to a benchmark rate, normally the ECB main refinancing rate, resulting in immediate passthrough of ECB interest rate rises or cuts.

*Please note that this is a fixed rate; however, the rate can float until a threshold

Table 5D ► Mortgage Markets' Breakdown by Interest Rate Type (%) - New Loans													
	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012
Belgium													
fixed interest rate	70.3	52.3	38.3	32.8	28.8	40.7	51.8	71.7	75.5	75.1	70.8	88.0	81.86
initial fixed rate	16.1	21.3	20.5	19.7	19.7	19.3	18.7	15.8	11.8	10.7	17.4	9.0	16.27
variable rate (= initial fix <= 1 year)	13.6	26.4	41.2	47.6	51.5	39.9	29.5	12.5	12.7	14.3	11.9	3.0	1.87
Denmark*													
fixed	17,0	8,0	16,1	15,2	12,0	20,0	47,8	38,1	25,9	31,2	31,0	17,2	39,6
variable rate with interest rate cap										6,8	5,6	5,2	2,8
variable	83,0	92,0	83,9	84,8	88,0	79,9	52,2	61,9	74,1	62,1	63,4	77,7	57,5
Germany													
initial fixed 1-5 years	20.0	19.0	18.0	18.0	17.0	16.0	15.0	15.0	16.0	15.0	15.0	15.0	15.0
initial fixed 5-10 years	38.0	41.0	41.0	40.0	38.0	37.0	38.0	39.0	39.0	39.0	38.0	39.0	40.0
initial fixed >10 years	25.0	24.0	24.0	25.0	26.0	30.0	32.0	32.0	28.0	30.0	31.0	32.0	30.0
variable and initial fixed up to 1 year	17.0	16.0	17.0	17.0	19.0	17.0	15.0	14.0	17.0	16.0	16.0	14.0	15.0
Spain													
fixed	1.0	0.8	1.0	0.8	0.9	1.2	1.1	1.2	1.8	0.5	0.5	0.4	0.5
initial fixed	11.7	9.4	10.3	9.5	12.3	11.6	14.3	14.2	20.6	18.2	15.5	14.4	17.7
variable	87.4	89.8	88.7	89.7	86.8	87.2	84.6	84.5	77.6	81.3	84.1	84.8	81.8
Italy													
variable	n/a	34,5	n/a	66,5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
fixed to maturity	n/a	64,2	n/a	32,5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland													
variable and initial fixed up to 1 year	88.4	61.0	83.7	83.9	67.7	75.8	75.2	76.8	67.7	85.8	87.8	88.7	90.2
initial fix >1 year	11.6	39.0	16.3	16.1	32.3	24.2	24.8	23.2	32.3	14.2	12.2	11.3	9.8
Hungary													
variable or initial fix up to 1 year (HUF denom)	9.9	15.4	14.9	13.5	25.0	65.4	81.1	84.6	81.1	75.2	69.3	69.9	65.7
initial fix >1 = 5 years (HUF denom)	12.2	23.8	22.3	8.3	5.6	7.2	9.8	8.8	9.2	11.6	11.4	14.6	16.6
initial fix > 5 = 10 years (HUF denom)	2.7	2.3	2.3	1.8	2.3	3.0	3.8	3.3	5.3	9.1	13.0	12.2	14.9
initial fix > 10 years (HUF denom)	0.4	0.5	0.4	0.5	0.4	0.1	0.3	0.4	0.5	1.3	3.9	3.9	2.8
variable or initial fix up to 1 year (EUR denom)	46.6	44.2	47.3	58.9	49.7	21.0	4.6	1.2	1.4	0.5	0.2	0.0	0.1
variable or initial fix 1 year (CHF denom)	28.2	13.9	12.8	17.0	17.0	3.1	0.5	1.6	2.5	2.2	2.1	2.1	0.0

	I 2009	II 2009	III 2009	IV 2009	I 2010	II 2010	III 2010	IV 2010	I 2011	II 2011	III 2011	IV 2011	I 2012
Poland													
fixed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
variable	n/a	n/a	n/a	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Portugal													
fixed	4.7	1.6	0.9	0.7	0.7	0.6	1.0	0.9	0.8	0.9	1.5	1.5	2.1
variable	95.3	98.4	99.1	99.3	99.3	99.4	99.0	99.1	99.2	99.1	98.5	98.5	97.9
Romania													
fixed	9.3	4.6	1.1	1.0	1.6	3.0	7.4	2.7	4.3	2.0	2.2	10.8	7.5
initial fixed	39.1	12.3	38.9	19.9	19.7	17.9	16.8	14.8	17.6	14.9	21.0	18.3	24.8
variable	51.6	83.1	60.0	79.0	78.7	79.1	75.8	82.5	78.1	83.1	76.9	70.7	67.8
Sweden													
variable and initial fix for <= 1 year	85.3	83.3	84.9	83.5	77.7	73.9	63.9	60.1	52.6	55.0	54.4	54.2	59.0
initial fixed >1<=5 years	11.4	13.5	12.6	13.9	18.0	20.1	26.0	32.4	42.6	40.6	39.5	40.4	36.5
initial fixed >5 years	3.2	3.1	2.6	2.7	4.3	6.0	10.1	7.5	4.7	4.4	6.1	5.3	4.5
UK													
initial fixed	57.1	74.2	76.4	59.0	46.0	46.2	51.1	52.0	59.9	62.9	60.0	64.5	64.8
variable	42.6	25.6	23.3	40.9	53.7	53.8	48.8	47.9	40.1	37.0	39.8	35.3	35.2

Notes:

Source: European Mortgage Federation

In Denmark the majority of loans are initial fixed with maturities between 1 and 5 years, and are defined as "variable rate loans".

However in this context "initial fixed rate" is more appropriate.

Hungarian and UK series have been revised.

According to the definition from the Central Bank of Portugal, new loans with initial fixed rate include floating rate loans.

Please note that in Hungary foreign-denominated mortgage lending was suspended in 2010. The values above 0 in EUR and CHF lending are the result of restructuring and remortgaging

Table 5E ► Description of Rates

The representative mortgage interest rates are an average of, or specific mortgage rates for, 1st ranking mortgages, involving no prior savings, with no discounts included, gross of tax relief, net of other bank costs. Other specifications are given below:

BE	Long term initial fixed period rate, 10 years or more maturity.
DK	Adjustable mortgage rate (variable and initial fixed up to 2 years)
DE	Renegotiable rate with a fixed period of 5 to 10 years.
EE	is the weighted average of the annual interest rate on new EUR denominated housing loans granted to individuals.
GR	Reviewable rate after a fixed term of 1 year.
ES	Variable rate - Effective average interest rate not including costs. The interest rate usually floats every 6 or 12 months, according to an official reference rate for mortgage loans secured on residential property (non-subsidized housing). This should be the same rate as used in the Hypostat and should relate to broadly the same product over time.
FR	Fixed rate - The rate is fixed for the total maturity of the loan. The rate communicated is the fixed average rate of secured loans "PAS" with a maturity between 12 and 15 years.
IE	This is based on the weighted average of the annual interest rate on all new EUR-denominated housing loans granted to households in the period.
IT	Until the 3 rd quarter of 2006, the fixed rate was used. From the 4 th quarter of 2006 onwards, the variable interest rate on a loan of EUR 100,000 with a maturity of 20 years has been used.
LV	Variable rate (≤ 1). The average interest rate on new EUR denominated loans.
LT	Variable rate (≤ 1). The average interest rate on new EUR denominated loans.
HU	Variable interest rate on HUF housing loans. All interest rates are average APR for housing loans at the end of the period (home equity interest rates are not included). Since Spring 2010, foreign-denominated mortgage lending has been suspended by the government.
PL	The indicator is a weighted average of variable mortgage rates denominated in PLN for all residential credits on outstanding amounts.
PT	Variable interest rate up to 1 year indexed to Euribor (≤ 1).
SE	Variable interest rate up to 1 year (≤ 1).
UK	The average mortgage rate charged on all regulated mortgage contracts except lifetime mortgages newly advanced in the period (Source: Council of Mortgage Lenders, Regulated Mortgage Survey).

Table 6 ► Macroeconomic Indicators

	Real GDP*		Unemployment rate**		HICP inflation***		Policy interest rate	
	Latest quarter-on-quarter growth rate (%), Q1 12	Previous quarter-on-quarter growth rate (%), Q4 12	Q1 2012 (%)	Q4 2011 (%)	Q1 2012 (%)	Q4 2011 (%)	Q1 2012 (%)	Q4 2011 (%)
BE	0.2	-0.1	7.2	7.1	3.2	3.4	1.00	1.00
DK	0.4	-0.4	8.1	7.4	2.4	2.4	0.75	0.75
DE	0.5	-0.2	5.9	5.4	2.3	2.9	1.00	1.00
FR	0.0	0.1	10.3	10.0	2.7	2.4	1.00	1.00
GR	n/a	n/a	22.6	20.7	2.2	2.9	1.00	1.00
HU	-1.2	0.0	11.7	10.6	4.1	3.7	7.00	7.00
IE	-1.1	0.7	14.8	14.4	1.4	1.3	1.00	1.00
IT	-0.8	-0.7	10.9	9.6	3.7	3.6	1.00	1.00
NL	0.3	-0.6	5.3	4.8	2.5	3.0	1.00	1.00
PL	0.8	1.0	10.6	9.8	4.5	3.5	4.50	4.50
PT	-0.1	-1.3	15.2	14.2	3.5	3.5	1.00	1.00
RO	-0.1	-0.2	7.6	7.7	3.2	3.5	5.25	6.00
ES	-0.3	-0.3	24.5	22.8	2.4	3.0	1.00	1.00
SE	0.9	-0.9	7.8	6.9	0.4	1.5	1.50	1.75
UK	-0.3	-0.4	8.2	8.2	4.2	5.2	0.50	0.50
euro area	0.0	-0.3	11.4	10.6	3.0	3.3	1.00	1.00
EU27	0.0	-0.3	10.6	10.0	2.7	3.0	n/a	n/a

Note:

* GDP at constant prices, seasonally-adjusted

** EU-harmonised unemployment rate, seasonally-adjusted

*** Harmonised Index of Consumer Prices, year-on-year, not seasonally-adjusted

Sources: Eurostat, ECB, Central Banks



2012 EMF
Quarterly Statistics



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