

## HOUSEHOLD LOANS, November 2021

The outstanding balance of loans to households in all financial sectors increased KRW5.9 trillion at the end of November 2021 (*up 7.7% y-o-y*).<sup>1</sup> The balance of household loans rose KRW2.9 trillion each in the banking and non-banking sectors, showing an overall decline from the previous month.

All financial sectors (y-o-y): +10.0% (Jul) → +9.5% (Aug) → +9.2% (Sep) → +8.6% (Oct) → +7.7% (Nov)

By type, mortgage loans went up KRW3.9 trillion in November, growing at a slower rate compared with the previous month (*up KRW5.2 trillion*) due to a continuous fall in housing transactions. Other types of loans including credit loans grew at a faster rate (*up KRW2.0 trillion*) compared with the previous month (*up KRW0.9 trillion*) due to an increased demand for IPO subscriptions in the last week of November.

<Trends in outstanding balance of household loans<sup>2</sup>>

(In trillion won)

	2019			2020			2021		
	Jan-Nov	Oct	Nov	Jan-Nov	Oct	Nov	Jan-Nov	Oct	Nov
Banks	+53.6	+7.2	+7.0	+94.0	+10.6	+13.6	+71.9	+5.1	+2.9
Non-banks	-5.1	+1.1	-0.2	+9.4	+2.9	+5.1	+35.4	+1.0	+2.9
Mutual finance	-8.4	-0.2	-0.9	-1.1	+0.8	+2.2	+18.5	+0.4	+2.1
Credit union	-1.57	-0.16	-0.25	-1.61	-0.05	+0.22	+1.77	+0.49	+0.85
Nonghyup	-0.68	-0.05	-0.29	+3.16	+0.65	+1.31	+11.87	-0.71	-0.14
Suhyup	+0.07	+0.05	-0.07	+0.09	+0.06	+0.08	+0.96	-0.06	-0.04
NFCF <sup>3</sup>	+0.42	+0.04	+0.03	+0.24	+0.04	+0.05	+0.46	+0.05	-0.01
KFCC <sup>4</sup>	-6.67	-0.10	-0.29	-3.01	+0.07	+0.53	+3.43	+0.60	+1.46
Insurance	-1.1	+0.4	+0.0	+1.5	+0.5	+0.8	+5.4	+0.3	+0.5
Savings Banks	+2.4	+0.4	+0.2	+5.1	+0.7	+0.9	+6.3	+0.2	+0.2
Credit finance companies	+2.0	+0.5	+0.4	+4.0	+1.0	+1.2	+5.3	+0.2	+0.1
Total	+48.4	+8.3	+6.7	+103.5	+13.6	+18.7	+107.3	+6.1	+5.9

The growth of household loan balance has been steadily declining with the rise in credit loans also at a stable level. The financial authorities will continue to work on effective implementation of the household debt management measures introduced in October.

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<sup>1</sup> Preliminary

<sup>2</sup> Advance estimates from the Financial Supervisory Service

<sup>3</sup> National Forestry Cooperative Federation

<sup>4</sup> Korean Federation of Community Credit Cooperatives