REPORT ON THE SOCIAL IMPACT OF THE RISE IN INTEREST RATES IN THE BASQUE COUNTRY

2023

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Impact of the Euribor

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01.
MORTGAGE MARKET TRENDS IN THE BASQUE COUNTRY IN THE FACE OF RISING INTEREST RATES

The Euribor has remained at very low levels for more than 10 years. It had even been negative since 2016, an unprecedented occurrence in European monetary policy over the past four decades.

However, the emergence of strong inflationary pressures in key industries such as energy and logistics finally led to a very sharp rise in the CPI to over 10% year-on-year in Europe and Spain. This led to a drastic change in the ECB's monetary policy at the beginning of 2022, when interest rates rose sharply in just a few months. In March 2023, the Euribor had already risen above 3.97%.
And as of March, in the wake of the Silicon Valley Bank (SVB) and Credit Suisse crises, there has been financial turbulence that may well not yet be over.

The European Central Bank (ECB) has been somewhat self-critical and predicts that aggressive interest rate hikes of 350 basis points in just eight months could lead to "turmoil" in the financial markets. It is beginning to suggest that there will be an easing of future interest rate increases, if necessary, with less aggressive hikes than expected, because its obsession with the 2% inflation target could trigger a greater and all too familiar evil, namely a banking crisis.

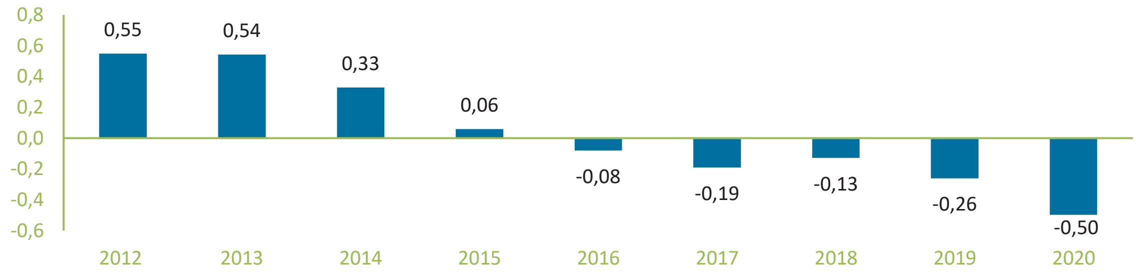
Despite the threat of a financial crisis, on 16 March the ECB decided to stick to its planned roadmap and raised the price of money by another half a percentage point to 3.5 per cent, the highest level since October 2008.
That puts it just one and a half points short of the 5.5% record of October 2008, but with one crucial difference: then the increase was 3.5% over three years and three months, at one point per year, while now that rate has quadrupled at nearly one point per quarter.

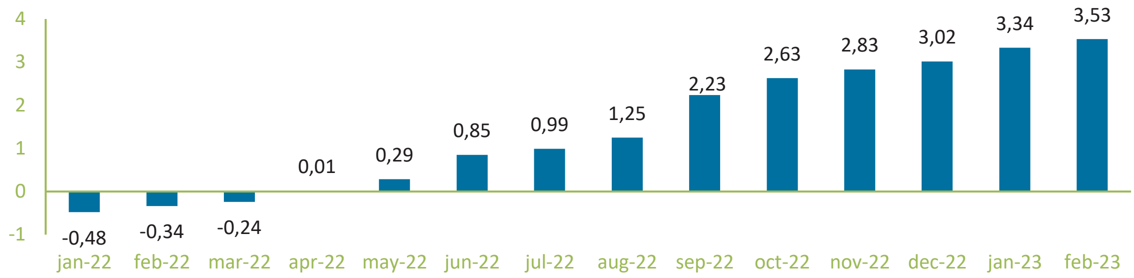
The Euribor has immediately responded by going on a roller coaster ride.
There is no other way to describe the volatility that the Euribor has been experiencing in recent days. No sooner had it experienced a sharp fall that left the rate at 3.322% (very close to reaching its daily low for the year), than it rose the following day by 146 thousandths of a point, exactly double the previous fall, bringing the reference rate for mortgages in Spain to 3.468%.

Thus, the provisional average for the month of March stands at 3.687%, an increase from the 3.534% recorded in February. In any event, the final figure for March may still change considerably, given the high volatility of the indicator.

In any case, following the ECB's latest announcement, the markets have been made aware that in the future inflation control will be prioritised over any other issue. Therefore, barring a banking cataclysm, we can expect the Euribor to continue to rise, albeit at a more moderate rate, at least during 2023.

Chart 1 Euribor trend 2012-2023

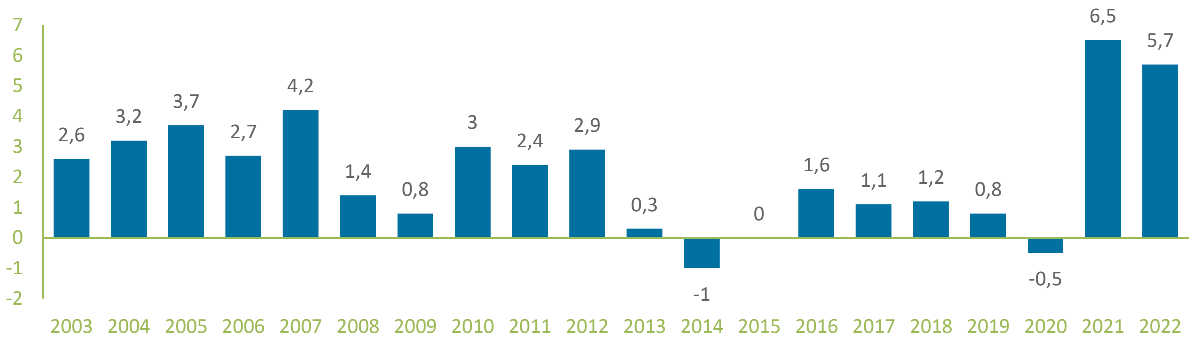




Source: Bank of Spain

Nevertheless, this rise in rates should be considered in relation to real rates, not just nominal rates. Thus, when examining the potential impact of the rise in the Euribor on households, it should be stressed that real interest rates after discounting for inflation continue to be at negative levels, so for wage earners whose salaries are increasing at the rate of the CPI, the economic impact would be smaller than for households that are in a more insecure employment situation.

Chart 2 CPI trend in the Basque Country 2003-2022

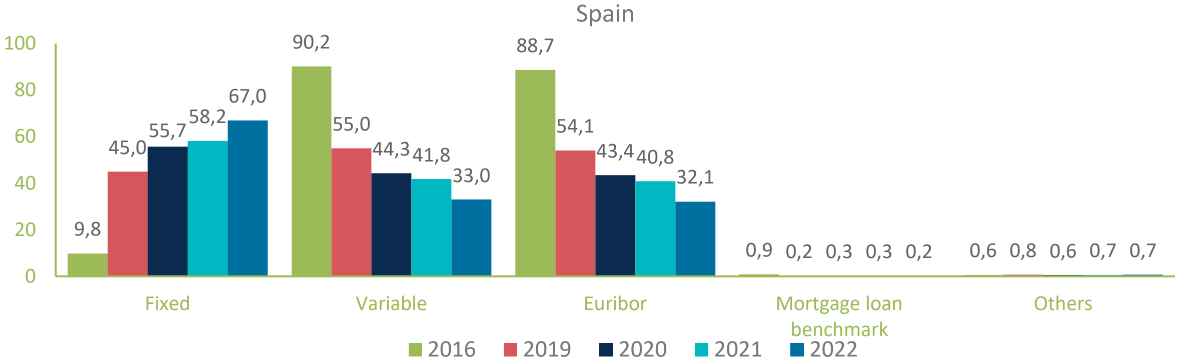


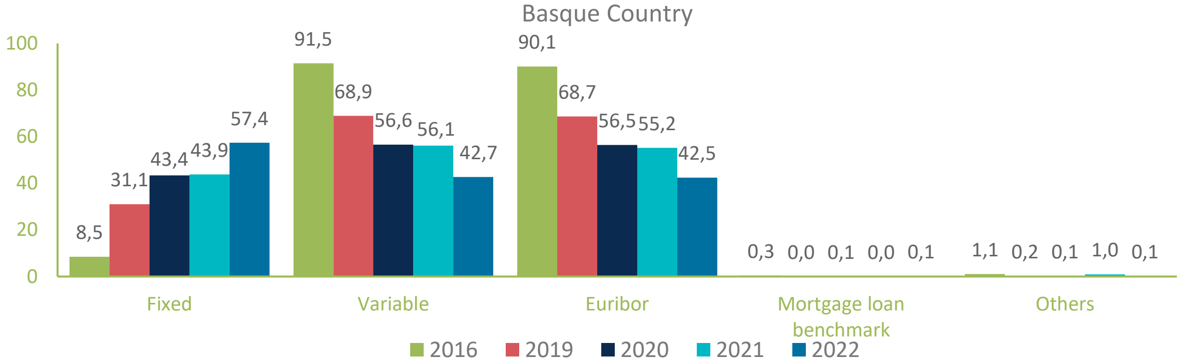
Source: Eustat

The Land Registry Statistics provide an insight into the impact of this rise in the Euribor. They show the relative proportion of mortgages taken out each year according to the type of interest rate included in the mortgage agreement, fixed or variable. However, they do not provide information on the stock or total number of outstanding mortgages at present. These statistics reveal:

- The significant number of variable-rate mortgages taken out in recent years, which would be exposed to these Euribor rises if they have not been renegotiated at a fixed rate, since a few years ago they accounted for 90% of all mortgages taken out.
- The increased prevalence of fixed-rate mortgages since 2020, which significantly limit the impact of any future rise in the Euribor on the mortgage repayments that have to be made by households.

Chart 3 Interest rate trend. Benchmark rates (%). 2016-2022





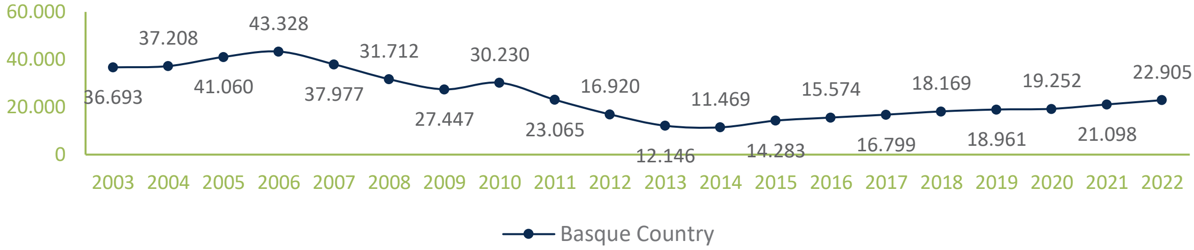
Source: Spanish Association of Land Registrars

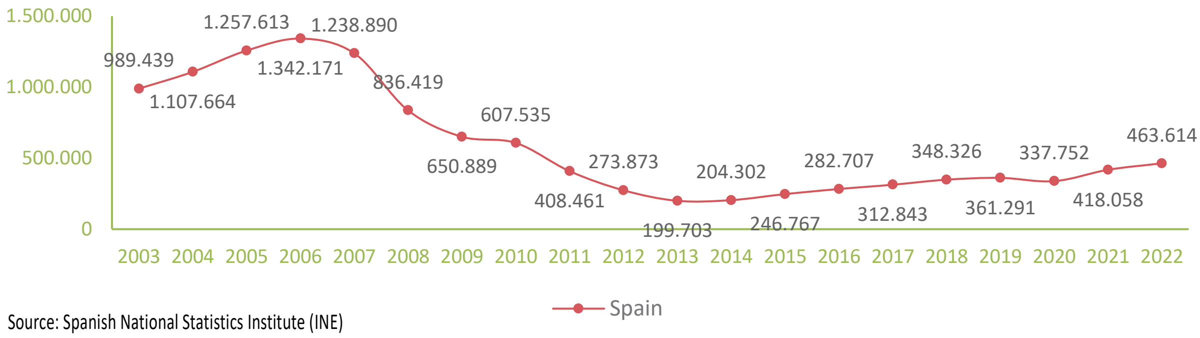
It is therefore not possible to obtain figures on the total number of individuals and households that are currently in variable-rate debt and the extent to which they may be directly affected by the rise in rates in their household economy. In any event, as outlined in the following section, just over 200,000 people include mortgage tax relief in their tax returns, so a significant proportion of these will be mortgages taken out over the last two decades.

At first glance, it does not seem that this rise in rates is affecting the rate at which mortgages are being taken out in the Basque Country. In fact, in 2022 the number of mortgages taken out on homes in the Basque Country increased with respect to previous years, surpassing the figures for the last 10 years and reaching levels similar to those in 2011. But it is still too soon to gauge the effects. In fact, analysts anticipate a tightening of the conditions required to obtain mortgage financing, at least during 2023.

In any case, the average number of mortgages arranged annually is far below the levels reached in the years prior to the property boom. Thus, between 2003 and 2009, more than 280,000 mortgages were taken out in the Basque Country, representing a yearly average of approximately 40,000 mortgages/year, much higher than the 240,000 plus mortgages taken out between 2010 and 2022 (20,000 mortgages/year).

Chart 4 Trend for the number of mortgages taken out in the Basque Country and Spain. 2010-2022

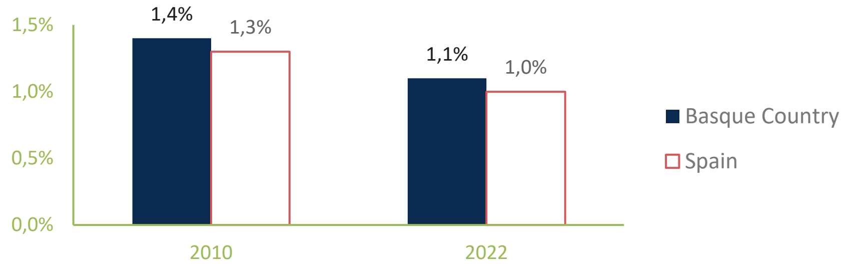




Source: Spanish National Statistics Institute (INE)

This level of mortgage activity in the Basque Country is similar to that recorded across the country as a whole, so in 2022, 1.1 mortgages were granted for every 100 inhabitants in the Basque Country, a level slightly higher than the national average (1.0).

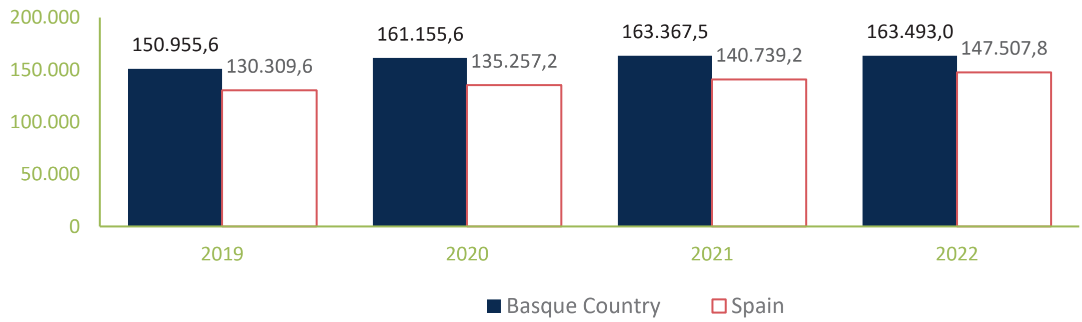
Chart 5 Mortgages taken out on homes per 100 inhabitants 2010-2022



Source: Land Registry statistics Basque government

The indicators relating to the average loan amount taken out in the Basque Country reflect a higher level of indebtedness per mortgaged home, which is logical due to the higher average price of housing in the Basque Country. This average level of indebtedness has grown moderately between 2019 and 2022, from 150,955 euros per mortgage to 163,493 euros in 2022, around 16,000 euros more than the average across the country.

Chart 6 Average mortgage loan amount taken out in the Basque Country and Spain. 2019-2022

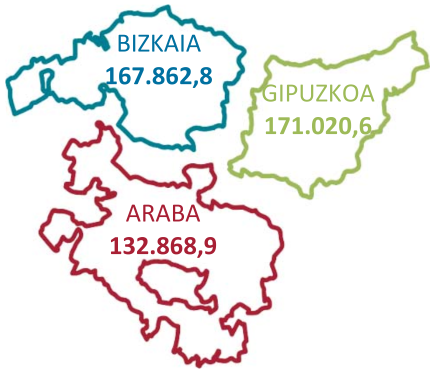


Source: Land Registry statistics Basque government

The figures from the Land Registry Statistics published by the Basque Housing Observatory even make it possible to analyse some of the indicators with a detailed regional analysis. They highlight the significant regional differences, at least with regard to the loans arranged in 2022.

This confirms the lower average level of indebtedness in Araba compared to the other two historical territories, with the average mortgage taken out in the Araba region in 2022 being more than 30% lower than in Gipuzkoa (171,020 euros) and Bizkaia (167,862 euros).

Chart 7 Average amount of mortgage loans taken out in 2022 by region



Source: Land Registry statistics Basque government

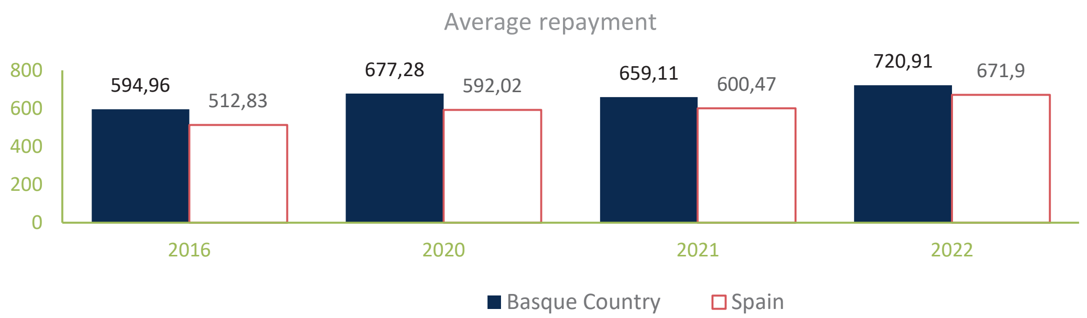
02.
THE IMPACT ON MORTGAGE REPAYMENTS AND MORTGAGE REPAYMENT BURDEN

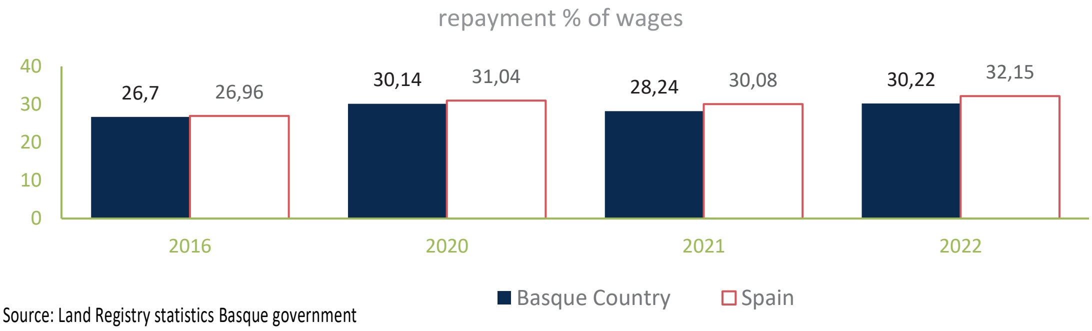
The figures provided by the Land Registry Statistics provide an insight into the financial burden faced by mortgaged households in order to pay for their homes. Before analysing them, it should be noted that the mortgages taken out in each year are compared to the average wage of the wage-earning population. This is because there is no statistical information available on the take-home pay of individuals and households who have taken out mortgages in each period.

Therefore, the following information should be regarded as an overall picture of the financial burden on indebted households, rather than the specific financial burden on individuals and households who take out a mortgage each year.

According to this information, mortgages taken out in 2022 involve an average monthly payment of 720 euros in the Basque Country, 49 euros higher than the national average. However, the housing cost burden is smaller in the Basque Country, as this average payment is 30% of the average wage, 2 points lower than Spain as a whole, where it is 32%.

Chart 8 Average loan repayment rate and percentage of wage. 2016-2022





Source: Land Registry statistics Basque government

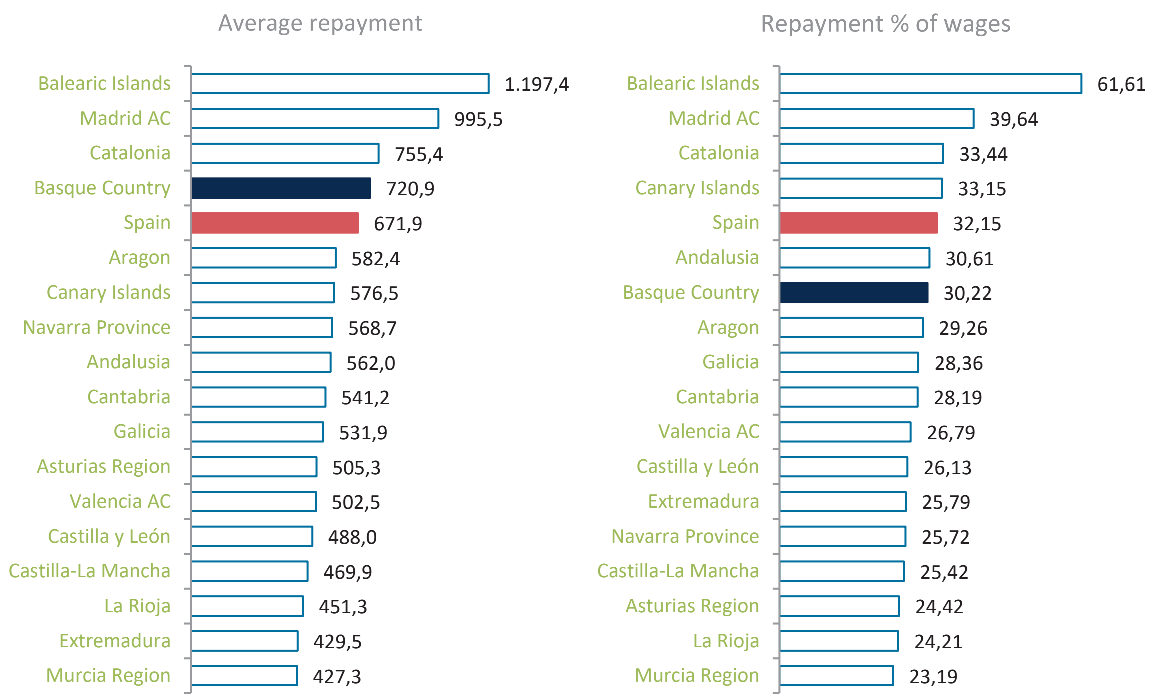
This lower housing cost burden in the Basque Country is therefore linked to the higher average wage of the Basque wage-earning population. However, as noted above, the average wage of individuals and households who took out a mortgage in 2022 is unknown. Within this context, according to figures from the Basque Youth Observatory, this expenditure would be equivalent to 58.7% of the average wage of a young person if they were able to buy a home on the open market.

In any event, the trend is clear. The burden of mortgage repayments in Spain has been growing in recent years. In 2016, mortgage repayments represented 26.7% of the average wage compared to 32.15% today. This negative trend has also occurred in the Basque Country. In 2022, when the sharp rise in the Euribor began, we can clearly see how this rate increased from 28.24% in 2021 to 30.22% in 2022, two points in a single year.

Future trends are likely to remain negative, unless wages can rise proportionally to offset the rise in the Euribor and the increase in mortgage repayments for individuals and households with variable-rate mortgages.

In 2022, ranked by Autonomous Community, mortgage repayments as a percentage of the average salary were above average in the Balearic Islands, Catalonia and Madrid. In any case, the Basque Country ranks higher than most of Spain's Autonomous Communities in both rankings.

Chart 9 Average loan repayment and percentage of wages in Q4 2022 by Autonomous Community



Source: Land Registry statistics

A distinguishing feature in the Basque Country that must be taken into account is the ongoing provision for tax relief in its housing policy. All taxpayers in the Basque Country have a tax credit of 36,000 euros, which means that throughout their lives they can accumulate deductions until this credit is used up, even if they do not reach their yearly ceiling in a given year (generally 1,530 euros for people who bought their homes from 2012 onwards).

Therefore, the real mortgage cost in the Basque Country is even lower than in the rest of the Autonomous Communities since, as noted in the reports by the Basque Housing Observatory, it is currently the only Autonomous Community that continues to provide income tax relief across the board for house purchases[1].

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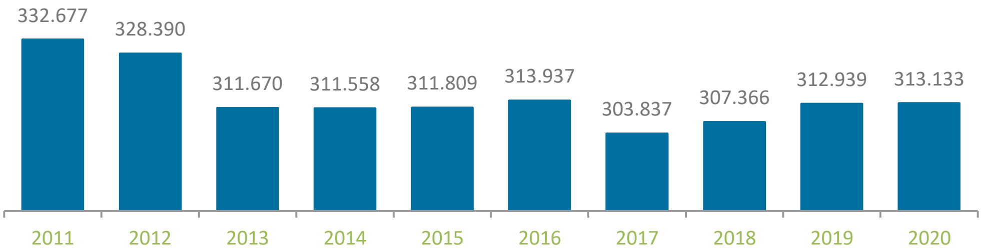
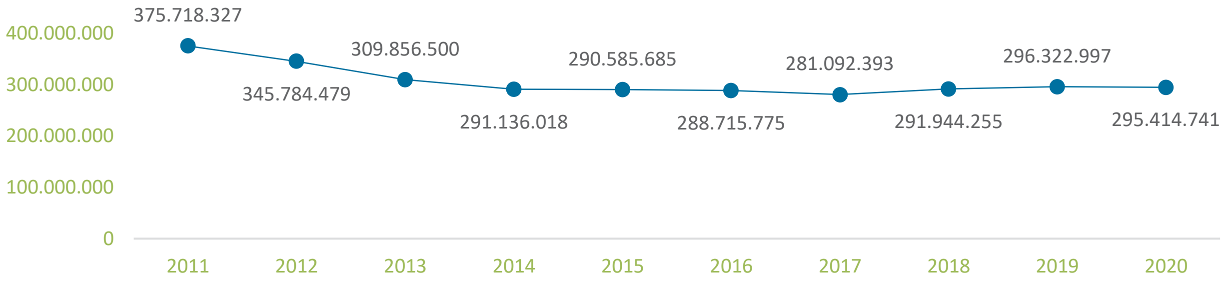
[1] https://www.etxebide.euskadi.eus/contenidos/informacion/ovv_fiscal_2020/es_ovv_admi/adjuntos/Informe-Vivienda-Politica-Fiscal-2019-y-2020.pdf

Chart 10. Number of tax returns that include income tax relief for home purchases 2011-2020



Source: Basque Housing Observatory

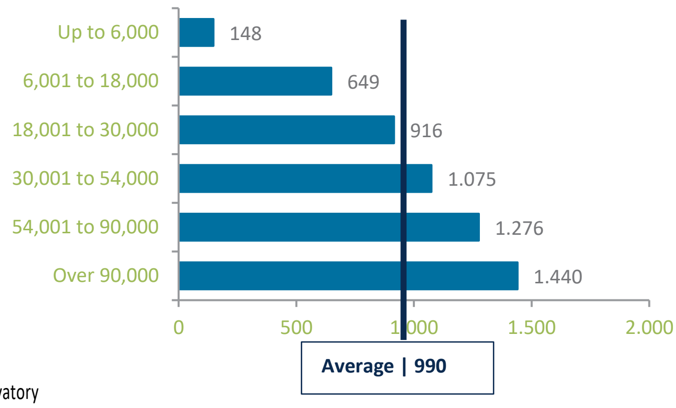
Chart 11. Total public expenditure associated with tax returns that include income tax relief for home purchases. 2011-2020



Source: Basque Housing Observatory

Consequently, the amount of this tax credit, which in 2020 stood at 990 euros per tax return in the Basque Country, with around 220,000 taxpayers benefiting from it based on their level of income, would have to be subtracted from the aforementioned repayments. This means a reduction in monthly repayments of around 80 euros, putting the average repayment in the Basque Country at around 640 euros and the percentage of the average wage at 26.7%, which is below that of Autonomous Communities such as Aragon, Galicia and Cantabria.

Chart 12. Average amount of income tax relief for purchases in the Basque Country per tax return based on taxable income. 2020



Source: Basque Housing Observatory

03.
SOCIAL IMPACT OF RISING INTEREST RATES

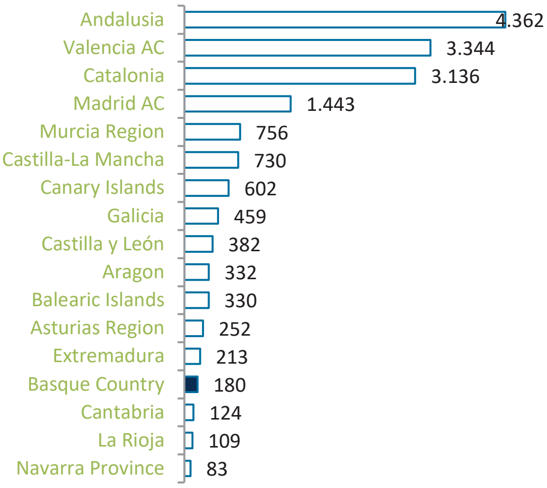
In 2022, 180 mortgage foreclosures were recorded in the Basque Country, 18.6% fewer than the 239 foreclosures recorded in 2021. However, this level of mortgage foreclosures in 2022 (180) is the second highest since records began to be published by the Spanish National Statistics Institute (INE). When interpreting these historical records, it should be noted that the figure for 2020 is significantly affected by the impact of the pandemic on the functioning of courts during lockdown.

Chart 13 Mortgage foreclosures in the Basque Country and Spain 2014-2022

Source: Land Registry statistics

Of all Autonomous Communities throughout Spain, the Basque Country had the fourth lowest number of mortgage foreclosures in 2022, with only Navarra, La Rioja and Cantabria having lower numbers.

Chart 14 Mortgage foreclosures in 2022 by Autonomous Community

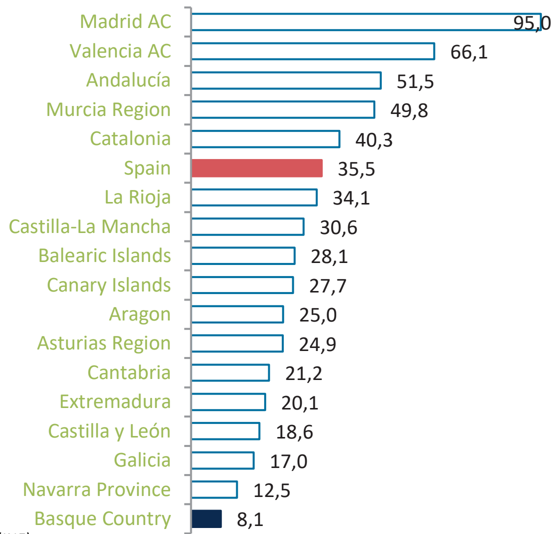


Source: Spanish National Statistics Institute (INE)

It is particularly noteworthy that the Basque Country, with 8.1 foreclosures per 100,000 inhabitants in 2022, had the lowest rate of mortgage foreclosures of all Autonomous Communities, despite the higher average mortgage repayments faced by households with mortgages.

In fact, the figures for the Basque Country are very favourable compared to the national average, where there was an average of 35 foreclosures per 100,000 inhabitants, four times higher than the average for the Basque Country in 2022. The disparity with respect to some Autonomous Communities such as Madrid is very considerable, such that the Basque Country has a foreclosure rate 10 times lower than that of Madrid.

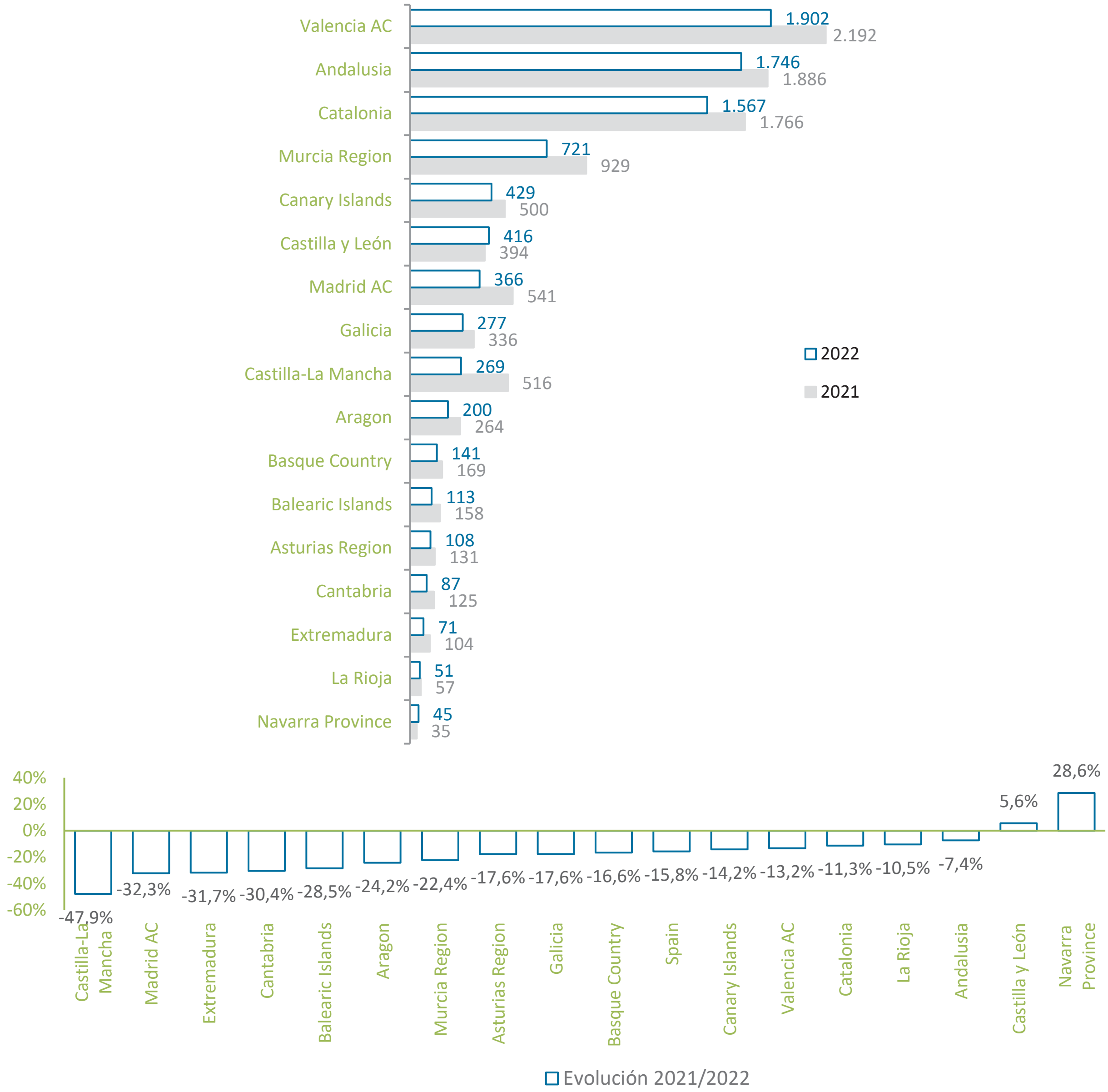
Chart 15 Mortgage foreclosures per 100,000 inhabitants by Autonomous Community in 2022



Source: Spanish National Statistics Institute (INE)

The number of evictions due to mortgage foreclosures in the Basque Country totalled 141 in 2022, representing a 16% decrease from the 169 evictions in 2021. This rate of reduction is one point higher than the 15% decrease in Spain as a whole.

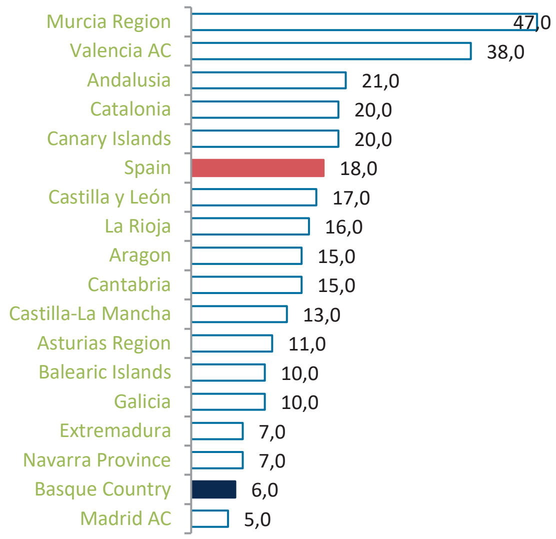
Charts 16 Evictions carried out as a result of foreclosure proceedings in 2021-2022 by Autonomous Community and rates of change in 2021-2022



Source: General Council of the Judiciary

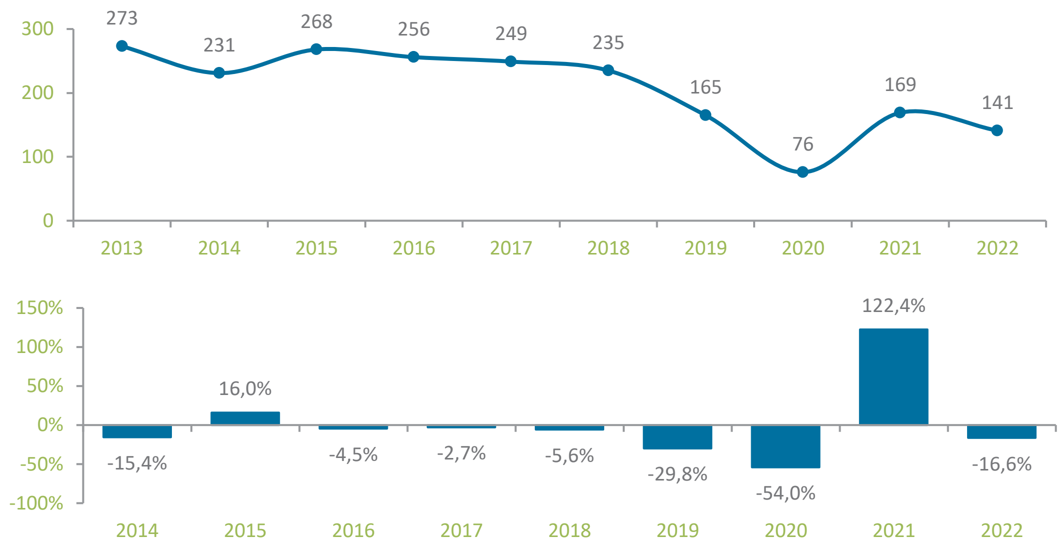
The indicator used to measure the relative rate of foreclosure-related evictions by Autonomous Community is the second lowest in Spain, with 6 evictions per 100,000 inhabitants, three times lower than the national average.

Chart 17. Evictions carried out as a result of foreclosure proceedings per 100,000 inhabitants by Autonomous Community. 2022.



In 2022, the number of evictions due to mortgage foreclosures in the Basque Country was the lowest on record since 2013, with the exception of 2020, which was affected by several months of lockdown.

Chart 18 Evictions carried out as a result of foreclosure proceedings in the Basque Country. 2013-2022



Source: General Council of the Judiciary

04.
MEASURES TO TACKLE OVER-INDEBTEDNESS

Code of Good Practices for Financial Institutions

As a result of the severe consequences of the Great Recession of 2008, through Royal Decree-Law 6/2012, of 9 March, on urgent measures to protect mortgage borrowers without resources, the Spanish government introduced a Code of Good Practices aimed at ensuring that financial institutions, voluntarily and willingly, would implement a protocol that seeks to mitigate the immediate impact of cases of over-indebtedness caused by rising interest rates.
Institutions that voluntarily adhere to the Code of Good Practices can apply its provisions to borrowers who are at the exclusion threshold.

The measures are: increasing the grace period for repayment, extending the repayment period, reducing the interest rate, debt write-off or accord and satisfaction.

The requirements to be at the exclusion threshold are as follows, and all of them must be met:

1. The income of the household is no greater than 3 times the 14-payment Public Multiple Effects Income Indicator (IPREM) (4 or 5 times where there are varying degrees of disability).
2. In the 4 years prior to the application, the household has experienced a significant change in its financial circumstances or has become vulnerable.
3. The repayments are over 50% of their net income (40% if disabled).

There are further requirements for a debt write-off and an accord and satisfaction: no other rights or assets, the only property owned, no other collateral. If there are co-debtors, they must also meet the requirements.
According to published reports, this Code of Good Practices has been applied to as many as 60,000 mortgages so far in Spain.

More recently, through Royal Decree-Law 19/2022, of 22 November, the Spanish Government amended the above with respect of borrowers at the exclusion threshold, creating a new Code for middle-class mortgage holders (the previous Code remains fully in force and is for people at the threshold of exclusion).
A new Code has therefore been created, with new eligibility criteria and requirements. It is valid for 24 months.

The requirements are set out in a resolution of the Ministry of Economy of 23 November 2022 (Official State Gazette (BOE) of 24 November 2022).

Individuals and households who meet the following requirements can submit a request to the adhering financial institution to apply this code:

1. They took out the mortgage before 31 December 2022.
2. The income of the whole household is no greater than 3.5 times the Public Multiple Effects Income Indicator (IPREM) (in 2023 this is equivalent to 29,400 euros). If other conditions are met (disabled, victim of gender-based violence, single parent family, etc., the multiplying factor can be increased to 5).
3. The price of the property was less than 300,000 euros.
4. The mortgage repayments are over 30% of their income.
5. In the last 4 years there has been a substantial change in their financial or household circumstances because the burden or ratio to income of the mortgage repayments has increased by at least 1.2 times; or other circumstances related to persons with disabilities or victims of gender-based violence.

The application to financial institutions to reduce the mortgage burden can take the following forms:

- Extending the repayment period by up to seven years, without exceeding 40 years, so that the repayments are reduced to an amount equivalent to what you were paying in June 2022.
- Freezing the repayments at a given amount for 12 months while the interest rate is reduced such that it represents a reduction of 0.5% of the current net value of the mortgage.
- Converting the variable-rate mortgage to a fixed-rate one, albeit at the fixed interest rate offered by the bank.

Although there is no official information available on the scope of this code in terms of the number of people and households benefiting from it in the Basque Country, and obviously it has only just begun to be applied, it seems that so far the number of applications nationwide is low, according to the institutions themselves[2], which have even reported around 12,000 applications to date.

In the specific case of the Basque Country, it seems that the application of this Code is greatly constrained by the condition that the price of the property must be less than 300,000 euros, as it excludes a large number of property purchases made in highly stressed areas where the average price exceeds this figure, especially in the three Basque capitals and in municipalities on the coast of Gipuzkoa and Bizkaia.

Despite the existence of these Codes of Good Conduct, or to put it another way, circumventing them, and with the obvious purpose of "clearing" toxic assets from their balance sheets, as the jargon goes (properties with unpaid debts and legal disputes and non-performing loans), in recent years some financial institutions have proceeded to sell packages of thousands of doubtful mortgages at heavily discounted prices to funds, mostly foreign, which do not have to comply with the rules set out in this Code of Good Practices and can begin to demand payment of the amounts owed under threat of eviction.

Mortgage packages of this kind are sold at a much lower price than the mortgage debt, so they include a very substantial "haircut" to make the purchase attractive for these types of funds, enabling the buyer to demand full repayment of each debt, even if they have paid a far lower sum for each of them.

One example of this is the deal in 2019 whereby a financial institution based in this region put a portfolio of 400 million euros of doubtful mortgages on the market, and another, more recent one, was the sale of a package of mortgages with varying degrees of delinquency to a vulture fund in the summer of 2022, from which the same institution raised 240 million euros.

[2] https://www.elindependiente.com/economia/2023/02/18/el-codigo-de-buenas-practicas-no-acaba-de-arrancar-la-banca-recibe-pocas-solicitudes/

Specific measures implemented by the Basque government

Taking a more practical and hands-on approach, in 2012 the Basque government launched the **Family Over-indebtedness Support Service** under the Department of Justice and Social Policies.[3]

To implement this it is supported by the Department of Consumer Affairs, which provides its network of Regional Services to offer advice on mortgage matters to all individuals concerned, and by the Department of Territorial Planning, Housing and Transport, which offers alternative public housing to people who, due to their circumstances, are involved in foreclosure proceedings.

The Service provides an analysis of the household's financial situation and, on its behalf, will propose possible alternatives for settling the debt outstanding to the financial institution. For cases where it is not possible to reach a solution, the Department of Housing has introduced a number of measures to mitigate this situation. These are implemented if the Mediation Service does not achieve the desired objectives and foreclosure of the home is unavoidable.

Since 2019, the Department of Housing has had an agreement in place with the General Council of the Judiciary, several departments of the Basque government itself and the Eudel Association of Municipalities to act together to tackle court-ordered evictions involving vulnerable households.

Under this agreement, the Housing Department allocated 162 social rented housing units from its own stock between 2019 and 2022. 18 cases involved mortgage foreclosures and the remaining 144 involved evictions for non-payment of rent.

Applications for financial support in view of the suspension of eviction proceedings and related information: https://www.euskadi.eus/servicios/1202701

Likewise, up to 1 March the Department of Territorial Planning, Housing and Transport provided financial support to 88 homeowners who had started legal proceedings to recover their homes and who were affected by the suspension of eviction and repossession procedures in the case of vulnerable households that had no alternative housing, a measure launched by the central government to mitigate the effects of the pandemic and which has been extended until mid-2023 in view of the current challenging economic climate.

The financial support provided pays 100% of the stipulated rent up to a ceiling, based on the average monthly rent in the area where the property is located, according to the latest Rental Market Statistics (EMAL). The payment covers both the cost of unpaid rent and the running costs that have been incurred since the suspension order.

As the suspension of eviction and repossession procedures has been extended until July 2023 by the central government, the financial support from the regional government remains in force and can still be applied for by submitting documentation such as the rental agreement, the vulnerability report on which the suspension of the eviction is based, or the suspension order itself. To be eligible for this financial support you must not receive any other such payments or compensation from rent guarantee insurance.

[3] https://www.etxebide.euskadi.eus/x39-contpest/es/contenidos/informacion/servic_mediac_hipo/es_etxecont/index.shtml

05.
Conclusions

1. After a long period in which the ECB has maintained an expansionary monetary policy that has provided credit at extraordinarily low interest rates, there was a radical shift in monetary policy in 2022 in the wake of a sharp rise in inflation to 10% per year, which has led to a very rapid rise in the Euribor over an extremely short period of time to levels that are already perilously close to 4%.

2. The short- to medium-term forecasts point to interest rates remaining unchanged and even rising as long as inflationary pressures remain unabated. Not even the recent banking crises in the US (SVB) and Switzerland (CS) seem able to sway the ECB from its obsession with inflation control, although its president Lagarde publicly acknowledges the need for some flexibility with regard to rate hikes and moderating their scope.

3. The impact on indebted households has been gradual in 2022, with very notable increases in the cost associated with interest on the monthly repayments made by tens of thousands of households in the Basque Country on their variable-rate mortgages. According to a simulation of an average mortgage worth 160,000 euros over 30 years, the impact of the hike from 0.5% to 3.5% would mean an increase of around 250 euros per month in financial costs.

4. This type of variable-rate mortgage, which 6 years ago accounted for 90% of all mortgages taken out, will only account for 42% of the total in 2022, meaning that fixed-rate mortgages now account for more than half of all mortgages taken out this year. This greater preponderance of fixed-rate mortgages means that there is less exposure to increases in the Euribor.

5. In any event, it seems that this rise in rates is yet to affect the rate at which mortgages are being granted, which has continued to follow an upward trend since 2013, when 12,146 mortgages were taken out, rising to 22,905 mortgages in 2022. However, this is a far cry from the 30,000 mortgages that were taken out in the first decade of this century and it is still too early to see the effects of the rise in Euribor on the granting of mortgages. These effects and the tightening of lending conditions for households and businesses will be felt throughout 2023 at the very least.

6. The average value of mortgages taken out in the Basque Country has grown by 13,000 euros since 2019, reaching an average of 163,000 euros in 2022 and exceeding the national average of 147,000 euros. In any case, this average level of indebtedness varies greatly depending on the location of the dwelling, being considerably higher in Gipuzkoa and Bizkaia than in Araba.

7. According to figures from the Land Registry Statistics published by the Basque Housing Observatory, in 2022, the average monthly payment in the Basque Country stands at 720 euros, 49 euros higher than the national average. The higher average salary in the Basque Country means that the housing cost burden is 30% of income, compared to 32% in Spain as a whole.

8. However, it should be stressed that the mortgage repayment burden grew from 26% in 2016 to 30% in 2022. Forecasts pointing to rising mortgage repayments mean that this trend will continue unless wages grow at a similar rate, which is highly unlikely.

9. Additionally, it should be stressed that the Basque Country is the only Autonomous Community that continues to provide income tax relief across the board for house purchases, which reduces the real cost of mortgage repayments by an average of 80 euros per month, according to the latest figures from the Basque Housing Observatory.

10. The impact of this rise in mortgage rates and higher mortgage costs on indebted households is yet to be reflected in an increase in mortgage foreclosures. In 2022, 180 mortgage foreclosures were recorded in the Basque Country according to the Spanish National Statistics Institute (INE), and in fact, this figure is down on 2021, when there were 239 foreclosures.

11. Moreover, in 2022, the Basque Country had one of the lowest relative rates of mortgage foreclosures per capita of all the different Autonomous Communities, with 8 foreclosures per 100,000 inhabitants, four times lower than the national average.

12. In the same vein, the number of court-ordered evictions resulting from these mortgage foreclosures in the Basque Country stood at 169 in 2021, a very similar figure to that of 2019 (165 evictions), the most representative year for comparison purposes, given that 2020 was affected by the lockdown. Figures from the first three quarters of 2022 show a quarterly average of close to 40 evictions, similar to 2019 and 2021 thus far.

13. It seems that so far the impact of rising interest rates is not being reflected in the statistics for mortgage foreclosures and related evictions. However, given that in 2023 and 2024 interest rates are expected to remain unchanged or even increase and, therefore, so will mortgage repayments, it is foreseeable that the number of individuals and households that will be facing a mortgage repayment burden that exceeds tolerable levels, around 30% of income, will increase. Given this situation, the two Codes of Good Practices currently in force, one for vulnerable groups and the other, more recently, for the middle classes, must show that they are capable of providing solutions for mortgage holders in difficulty. Banks also have the option of temporarily relaxing the financial burdens on their customers by providing identical solutions on a voluntary basis. Many of them also have corporate social responsibility statements outlining their commitments to society and their customers, among other stakeholders. Now would be a good time to put these into practice.

Impact of the Euribor

2023

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