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Whither Peripheral Financialisation? Housing Finance in Croatia since the Global Financial Crisis

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***Abstract**: This article analyses recent developments in Croatian housing finance to update the established account of housing finance and peripheral financialisation in Eastern Europe that is based on the boom-bust cycle of the 2000s and early-to-mid 2010s. During the bust stage of that cycle, changes in regulation and in the behaviour of debtors and creditors resulted in deleveraging and a shift away from the risky and exploitative lending practices characteristic of peripheral housing finance. However, new increases in household debt and housing prices since 2016–17, coupled with the COVID-19 pandemic, seem to have reversed these trends. While a boom-bust cycle of similar scope and modality to the first one is unlikely to be repeated, peripheral forms of housing finance have persisted to some degree.*

Keywords: Croatia; Eastern Europe; household debt; housing finance; peripheral financialisation.

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Introduction

In the late 2010s, my research participants,[1] borrowers and finance professionals alike, shared the view that housing lending in Croatia had changed significantly since the Global Financial Crisis (GFC). This suggests that the established account of housing finance in Eastern Europe needs to be updated. Over the past two decades, the concept of financialisation has expanded and gone from referring to an economic transformation (essentially, the increasing role of financial actors and markets in the economy) to represent the wider social transformation driven by that economic process, as illustrated by Aalbers's (2017: 3) definition of financialisation as 'the increasing dominance of financial actors, markets, practices, measurements, and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households'. My focus in this article is on the expansion of distinctive forms of housing finance as a constitutive element of peripheral (also termed subordinate or dependent) financialisation in Eastern Europe. According to the established account that economists formulated on the basis of developments in the 2000s and early-to-mid 2010s, peripheral financialisation is driven by cross-border inflows of interest-bearing capital, in contrast to advanced financialisation, which is based on fictitious capital, i.e. securities (Becker et al. 2010). In Eastern Europe, capital inflows from Western European banks interacted with domestic conditions, such as the overwhelming prevalence of homeownership, euroisation, and the poor regulation of retail finance and housing markets, to produce an intense boom-bust cycle in household debt[2] and housing (Bohle 2018). Anthropologists, sociologists, and political scientists further described the implications of the resulting volatility and prevalence of high-cost, high-risk, and predatory lending practises, such as Swiss franc loans for indebted individuals and households, social movements, and institutional politics (Dolenec, Kralj and Balković 2021; Mikuš 2019; Mikuš and Rodik 2021; Rodik and Žitko 2015).

This article shows that Croatian housing finance has followed a dynamic and ambiguous path of development since this experience. The first section describes how there was a shift away from the characteristic tendencies of peripheral financialisation, and especially from the exposure of debtors to risky and exploitative lending practises, in the early-to-mid 2010s. However, as the second section shows, household debt has been growing again since 2016–2017 and, in combination with the COVID-19 pandemic, has resulted in a tentative reversal of the previous trends. The article concludes by considering the implications of these developments for the future path of Croatian housing finance.

The GFC and its aftermath

The early-to-mid 2010s were the bust stage in the mortgage and housing cycle, which was triggered by the reversal of capital flows and other effects of the GFC that impacted Croatia starting in late 2008. As Figure 1 shows, GDP and the nominal (kuna) value of bank loans to

[1] This article builds on data collected during three periods of anthropological fieldwork (eight months in total) on household and public finance in Zagreb, Croatia, in 2016–2017, 2019, and 2020. Research participants were anonymised.

[2] Analysis of housing finance in Croatia should not be limited to housing loans per se, which represented less than half of the total household debt to banks during the 2010s (CNB 2021: 20). According to the 2017 HFCS survey, 52% of outstanding non-collateralised consumer debt – the second largest component of total household debt – was taken out to purchase, construct, renovate, or refurbish a residence (Rosan and Zauder 2020: 17).

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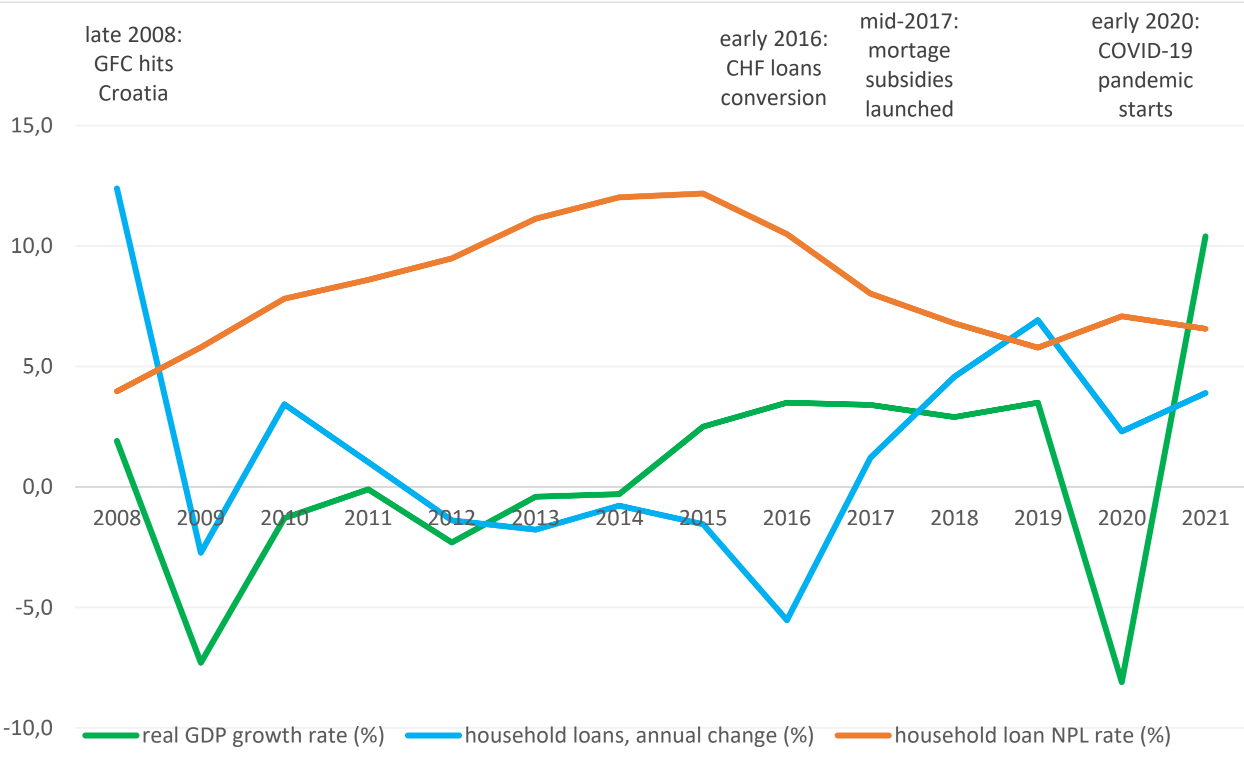
households were in decline for most of the 2009–2016 period; the household debt/GDP ratio was also on the decline in 2010–2017 (CNB 2021: 20, 21). The share of households who were repaying a housing loan for their residence dropped from 7.9% to 6.7% in 2009–2019 (CBS 2011: 56, 2021b: 30). This deleveraging was undoubtedly related to households' repayment issues: the non-performing loan (NPL) rate climbed from 4% in 2008 to a high of more than 12% in 2015 (Figure 1).

Figure 1: Key indicators and events, Croatia, 2008–2021



Note: GDP growth rates for 2020 and 2021 are provisional.
Sources: CBS 2021a; CNB 2022a, 2022b; author's calculations.

A major driver of this, apart from unemployment and reduced incomes due to the recession and austerity policies, was the legacy of predatory lending. Swiss franc debtors were the hit hardest because of the stepwise appreciation of the franc in 2008–2015 (Rodik and Žitko 2015). Furthermore, since the vast majority of household loans had interest rates that were variable within months (CNB 2014: 26), debtors in every currency were affected by the banks' practice of adjusting interest rates at their discretion, which allowed them to maintain elevated rates for several years after the GFC (Rodik and Žitko 2015: 61, 63). Groups of debtors organised themselves into civic associations and initiatives and demanded legal reforms and public assistance. The most successful such group was the Franc Association, the main organisation of Swiss franc debtors, which achieved a landmark victory in a collective consumer rights lawsuit against top Croatian banks and held a seat in the Croatian parliament in 2016–2020 (Dolenec, Kralj and Balković 2021; Mikuš 2019: 308–311).

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Responding to these increasingly visible issues and struggles with debt as well as to EU integration requirements, successive governments implemented a series of reforms that had a mixed impact on debtors. In 2008, a share of personal income corresponding to two-thirds of the average net salary was made exempt from debt enforcement in most cases. However, further enforcement reforms in the early 2010s enabled a major expansion of so-called ‘account blockades’ – the seizure of deposits in bank accounts. At the end of 2017, 8% of the national population had accounts that had been ‘blockaded’. Multiple amendments to the Consumer Credit Act in 2012–2015 banned the discretional adjusting of variable interest rates (instead requiring the variable part of the interest rate to be based on a relevant reference rate), put a cap on the interest rates and exchange rates applied to franc loans, and enabled the conversion of franc loans to the euro at the exchange rate applicable at the time the contract was signed. The mass conversion of franc loans to euros that ensued in the winter of 2015–2016 all but eliminated franc loans from the banking system and was presumably the main reason for the -5.5% drop in the kuna value of total household loans in 2016 (see Figure 1). The 2017 Housing Consumer Credit Act banned loan processing and early repayment fees for new housing loans, required banks to offer repayment modification options, and gave the holders of all FX loans the right to a one-off conversion to an alternative currency. The CNB, the main regulator of the banking sector, defined the information that banks have to provide to prospective borrowers in 2017 and required them to take into account the protected share of income when calculating borrowers’ creditworthiness for housing loans in 2018.

Partly as a result of the debtor movement’s struggles and the regulatory changes, there were positive trends in overall risk exposures and costs of debt, especially in the mid-to-late 2010s. Since the virtual elimination of franc loans, euro-indexed loans, where currency risk is minimised by the de facto kuna-euro peg, are the only significant category of FX loans left. The share of kuna loans has increased from less than a quarter of all loans in the early 2010s to more than a half (CNB 2021: 21). The trend intensified in 2016, driven in part by the decision of former franc debtors to refinance their converted euro loans in kunas. The CNB (Ljubaj and Petrović 2016: 3) and central and private bank employees that I spoke with acknowledged this development and the wider impact of the public experience with franc loans. Ksenija, a central bank analyst, told me in a 2017 interview that this resulted in a ‘different perspective on going into debt’, as reflected in the growing preference for kuna loans (including for first-time kuna housing loans) and for loans with fully or partly fixed interest rates. Hrvatska poštanska banka (HPB), the largest Croatian-owned bank, doubled its small retail credit market share in the 2010s on the back of its successful range of kuna loans. Mario, a top HPB manager, told me in a 2016 interview that the bank benefitted from borrowers’ ‘patriotic’ sentiments, heavily targeted by its advertising and branding, and the wish of some of them to ‘punish’ their former banks. The bank’s PR stressed that it never sold franc loans, unlike all its larger competitors. Two of the fourteen former franc debtors I interviewed had refinanced their converted euro loans in kuna when they switched to a new bank, in one case to HPB. However, the financial community remained sceptical about a ‘rekunisation’ of Croatia’s banking, pointing to the persistent dominance of euro deposits and the expected euro adoption. If Croatia enters the eurozone in January 2023 as currently planned, FX household debt will indeed become a marginal issue.

Another crucial development was the reduction of interest rates to record-low levels, driven mainly by favourable funding conditions in domestic and European money markets, although the drop in rates for household loans became noticeable only since 2015 (CNB 2021: 21). The

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repayment burden in the household sector declined in 2015–2018 entirely as a result of the reduction in the interest-to-income ratio (CNB 2021: 22). Some debtors I spoke with had negotiated lower interest rates on their mortgages or refinanced to obtain a lower rate, typically fixed for three or five years. Luka, a social worker, obtained a lower rate in 2016 by telling his personal banker about a fictional offer from another bank that he was ready to accept. He told me that he or anybody else would not even contemplate asking the bank for a lower rate during the boom; conditions were accepted without question. In addition, scores of mainly former franc debtors – 20,000 according to the Franc Association (2020: 10), including four of the fourteen former franc debtors I interviewed – sued their banks for a refund of past excess repayment due to the contractual clauses on franc indexation and discretional adjusting of interest rates. Debtors tend to win these lawsuits, but their progress is very slow. Overall, there is a sense that debtors have become more prudent, proactive, and empowered in their dealings with banks, which could be seen in terms of an increasing resilience to predatory lending practises associated with peripheral financialisation. A combination of regulatory reforms, the reduction of risk exposures and interest rates, and renewed GDP growth is presumably what was behind the decline in the NPL rate to close to pre-crisis levels in 2016–2019 (Figure 1).

The new debt expansion

While most of the 2010s was marked by households' deleveraging and reduction of debt-related costs and risks, since 2016 a new debt expansion has been under way and has gone through two stages so far. An initial slight increase in the annual balance of households' debt transactions with banks occurred in 2016 and was followed by a sharp but short-lived surge in the growth rate up to a high of 7.4% in 2019, which then dropped to 3–4% in 2020–2021 (CNB 2017: 16–17, 2021: 20). The kuna value of total household loans has also been growing since 2017 and has followed the dynamics of transactions (Figure 1). This first stage of the current debt expansion was driven mainly by the growth of consumer loans, which reached double-digit values in 2018–2019. In this period banks focused their marketing on consumer loans based on a simple and fast application and approval process, thereby emulating the practices of non-bank payday lenders. Luka, a loan officer I interviewed in late 2016, told me that his bank's heavily advertised line of providing fast consumer loans was selling extremely well, unlike housing loans. The fixed interest rate (above 9%) was very high but this did not deter borrowers, who were attracted by an approval process that required only an ID card.

Although consumer lending expansion outpacing overall credit growth was a Europe-wide trend in the second half of the 2010s (EBA 2020), Croatia was among the mostly Eastern European countries where this trend was particularly pronounced (CNB 2019b, Figure 2). Croatia already has the second-highest GDP share of consumer debt in the EU (CNB 2019b, Figure 2) and the sixth-highest share of consumer debt in total bank debt stock (EBA 2020: 10). Hrvoje, a high CNB official I interviewed in 2019, confessed that 'we are struggling a bit to explain [the consumer debt expansion]'. Sandra, a business journalist interviewed also in 2019, singled out the higher return on consumer lending as the main driver. Indeed, the European Banking Authority concluded that 'banks searching for higher returns in a low interest environment' was one of the main causes of the European trend (EBA 2020: 5). However, Hrvoje and Sandra further hinted that the Croatian surge could be related also to the interruption in the activity of the Croatian Credit Information Registry (HROK) in 2018–2020 (in order to harmonise with the GDPR regulation), as a result of which banks could only conduct limited

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credit checks based on their own data.[3] The CNB (2019a: 22–24, 2020) pointed to falling interest rates and positive employment and consumer confidence trends as key drivers while noting that Croatian banks apply lower lending standards to consumer loans and that the principals and maturities of these loans have been growing, which makes them more risky. Keeping in mind also that consumer loans are often taken out for housing purposes, these trends suggest that consumer loans increasingly work as a subprime substitute or as an extension of housing finance. For example, in 2017 I interviewed a heavily indebted man who took out a consumer loan to buy a plot of land to build a family house, only to sell it later to keep up the payments on his numerous and constantly refinanced consumer and credit card debts. Many mortgagors took out consumer loans to cover housing-related expenditures that the mortgage would not cover, such as renovation and refurbishment. Some even took out consumer loans to cope with the increased repayment burden on their franc mortgages, and thereby spiralled even further into debt. The CNB implicitly recognised the porous line between housing and consumer lending when in 2019 it extended the requirement to consider the share of income exempt from enforcement to creditworthiness assessments for long-term consumer loans (CNB 2019a: 58).

The second stage of the current debt expansion is driven by housing lending, which has been growing since 2017 and gathered pace in 2020 and 2021. Since the stock of consumer loans was already shrinking in 2020–2021, housing lending became the sole driver of the expansion of household debt (CNB 2021: 20, 29; HUB 2021). The CNB attributed the developments in 2020 in part to the doubling of funding for the government programme of mortgage subsidies launched in 2017,[4] as a result of which the number of approved subsidy applications likewise nearly doubled (CNB 2021: 28–29). CNB analysts provided econometric evidence that the subsidy programme was a major driver of the growth of housing prices that had begun in 2015, following the wider European housing price cycle, but that accelerated significantly in 2017 when the subsidy programme was launched (Kunovac and Žilić 2020). The scheme concentrated housing transactions within one short period of the year (during the run-up to the deadline for subsidy applications), thereby creating a market bottleneck and distorting price negotiations, which resulted in price growth above the European average and fundamentals for house prices (CNB 2021: 27–29). It is doubtful that this programme achieved its welfare and 'demographic' objectives. The subsidy is only for the first five years of repayment (with an extension of two years for every child born or adopted), leaving debtors to cope with the rest of the repayment on their own. Even such limited benefits were largely cancelled by the price inflation that the programme caused (Kunovac and Žilić 2020: 28–29). The scheme's main achievements thus seem to have been a new housing and mortgage boom and a reinforcement of the existing patterns of market segmentation. The biggest price rises were for the categories of housing that could benefit most from the capped subsidy – smaller, cheaper, and older apartments – and for apartments in the most developed cities and municipalities, which absorbed most of the subsidies, with Zagreb alone absorbing a third of the total volume of subsidies (Kunovac and Žilić 2020: 8, 14–17). In terms of mortgage market segmentation, the programme's logic – applicants must first meet the banks' lending standards for mortgages and obtain a commercial mortgage contract, and only then can they apply for the subsidy – suggests

[3] The HROK's credit history data has been a crucial component of banks' credit checks since 2007. The GDPR interruption will have a long-term impact on credit checks, as the HROK resumed activity without any pre-2020 data.
[4] People who are under the age of 45 and do not own a home (and whose partner does not own one either) are eligible to apply. The subsidy is applicable to a loan principal of up to €100,000 and a purchase price of up to €1,500 per square metre; the minimum loan maturity term is 15 years.

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that the programme is only serving to widen the existing gap between the less risky and exploitative (and now also subsidised) mortgage lending and the more risky and exploitative consumer lending, without expanding access to the former.

Obviously, these trends cannot be viewed in isolation from the economic impact of the COVID-19 pandemic – the sharp contraction of GDP in 2020 and the equally swift recovery in 2021 (Figure 1). The CNB (2021: 19–20) linked the end of consumer debt expansion to the contraction of personal consumption and the rise in unemployment in 2020 (reversed in 2021). Without these effects, total household debt would presumably have continued to grow at a higher pace. In addition, during the pandemic the Croatian Banking Association (HUB) was operating a voluntary scheme of repayment moratoria of up to six months for those with a documented drop in income. Repayment moratoria were approved for about 10% of the total household debt stock in 2020 but most moratoria had expired by March 2021 (CNB 2021: 21). Even so, the NPL rate for total household loans briefly increased to 7.1% in 2020 (Figure 1). Interestingly, while the NPL rates for total household loans and housing loans have been falling since their respective peaks in March 2021, the NPL rate for consumer loans has continued to grow and had reached 8.9% according to the most recent data from September 2021 (CNB 2022b), which also points to the growing bifurcation of the mortgage and consumer lending markets. The household debt burden stagnated during the pandemic, while there was continued mild improvement in household vulnerability indicators, except for the debt/disposable income ratio, which has been growing since 2018 (CNB 2021: 22–23). The decline in the share of variable interest rate loans levelled off in 2020 at the still high level of 40% (CNB 2021: 22). Looking at newly granted housing loans, the share of variable interest rate loans has actually bounced back considerably since 2019, while the share of fixed interest rate loans has fallen; loans with interest rates fixed for less than the duration of their maturity term remain the dominant type of loan (CNB 2020: 19). Although representative interest rates for new mortgages in Croatia are at a historical low, they are still the fourth highest in the EU (Bertalot et al. 2021: 152).

Conclusion

This article analysed the development of housing finance in Croatia since the GFC to provide an updated account that departs from the previous established picture of peripheral housing finance based on the boom-bust cycle of the 2000s and early-to-mid 2010s. Changes in the behaviour of borrowers and lenders and the politicisation and re-regulation of lending in the bust stage of this cycle brought about a shift away from some of the characteristic tendencies of peripheral housing finance. The most exploitative practices were eliminated, excess debt accumulation and currency and interest rate risks were reduced, and borrowers became more prudent and empowered in their dealings with banks. However, since Croatia exited the recession in 2015, a new debt expansion has been taking place, with some similarities to the previous boom. The short-lived but intense expansion of more profitable and risky consumer debt, which accounts for a relatively large portion of existing household debt and is often used as subprime housing finance, was one of the most pronounced in the wave of consumer debt booms in Europe. The mortgage subsidy scheme introduced in 2017 combined with favourable funding conditions to trigger the ongoing expansion of housing debt (with interest rates and interest rate risks that were still comparatively higher than in other European countries) and the concomitant housing boom, which was likewise above the European average. The expansion

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of consumer debt was brought to a halt in 2020 by the economic effects of the pandemic, which however ushered in a new increase in debt defaults. On balance, though, and keeping in mind that current uncertainties related to the ongoing pandemic, fragile recovery, and high inflation make any forecasts difficult, the crucial differences between the present and the boom in debt in the 2000s – differences such as the current lower debt growth rates, reduced debt-related risks and costs, and so forth – suggest that the experience from the past will not be repeated today. Although housing finance in Croatia continues to follow a trajectory distinct from core economies, it is also now qualitatively and likely permanently different from what it was like in the earlier stages of its own development.

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