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**European Consumer Credit Market Shows Moderate Growth in 2019**

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**BRUSSELS – 22 June 2020** – European consumer credit providers, represented through Eurofinas<sup>1</sup>, granted new loans worth €462.7 billion in 2019, an increase of 3.4%<sup>2</sup> compared to 2018. The conservative growth trend observed in the first half of 2019 appeared to remain stable in the second half of the year. The results of the Eurofinas 2019 Annual Survey show increases in new business across all lending categories, except for both consumer and business new vehicle finance, which experienced declines.

Total new consumer credit lending<sup>3</sup> showed gains in new business financed of 2.7% in 2019. Both industrial credit and mortgages contribute a smaller proportion of total new business, with growth of 4.3% and 6.8% respectively.

In the consumer credit lending category, personal loans accounted for just over a quarter of new credit granted in 2019, while revolving credit contributed around a third. Personal loans continued to expand in 2019 but at a lower level, increasing by 4.6%. Both revolving credit and non-automotive point of sale shared moderate improvements in growth, increasing by 2.2% and 2.0%, respectively.

The consumer vehicle financing business showed a divergence in growth between new and used cars in 2019, with a drop of -2.7% for the former but an increase of 4.9% for the latter. Commercial vehicles were the best performer last year, enjoying the highest growth rate among all lending categories of 8.6%. The other vehicle category (motorbikes, caravans etc.) also moderately increased, showing 3.3% growth.

Aggregate figures for 2019 showed mixed growth levels across all Eurofinas Members' national markets. Morocco and the Netherlands were the greatest performers in new consumer credit lending, with slightly more than 10% in aggregate growth rates. Nearly half of reporting countries experienced increases of between 2% and 6%, including significant markets like Italy and Germany. Markets that suffered contractions in new consumer credit include Belgium, Norway and Turkey.

Hayley McEwen, Senior Advisor in Business Development & Stakeholder Engagement at Eurofinas, commented that *“The subdued growth in the European economy has undoubtedly had an impact on the consumer credit market in 2019. It turned out to be a good year for vehicle finance, with consumers and finance providers capitalising on the relative strength of the used/nearly-new car and commercial vehicle market. Going into 2020, the disruption caused by the Covid-19 pandemic has changed economic prospects markedly.<sup>4</sup> This year will bring a unique and challenging business environment for consumer credit institutions, with high consumer uncertainty and the path to economy recovery unclear. What is certain, is that European consumer credit providers have proven themselves to be adaptable under challenging circumstances and they will need to continue leveraging their strengths to support their customers at a time when access to finance is crucial for economic recovery.”*

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<sup>1</sup> The following Eurofinas members took part in the survey: UPC/BVK (BE), CLFA (CZ), BFACH (DE), Finans og Leasing (DK), ASNEF (ES), ASF (FR), ASSOFIN (IT), LBA (LT), APSF (MA), VFN (NL), FINFO (NO), ASFAC (PT), AFI/FKB (TR), FLA (UK).

<sup>2</sup> The growth rates shown are adjusted to exclude the impact of exchange rate fluctuations.

<sup>3</sup> Total consumer credit includes consumer credit for personal consumption (including personal loans, revolving credit and non-automotive point of sale finance) and consumer point of sale vehicle finance.

<sup>4</sup> European Economic Forecast, Spring 2020.



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## **About Eurofinas**

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, specialised banks, captive finance companies of car, equipment, etc. manufacturers and universal banks. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, point of sale credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, studies, furniture, electronic appliances, etc. Eurofinas members financed more than €462.7 billion worth of new loans during 2019 with outstandings reaching over €1.1 trillion euros at the end of the year.

More information on Eurofinas activities available at [www.eurofinas.org](http://www.eurofinas.org)