

### FOR IMMEDIATE RELEASE

#### More Moderate Decline in European Consumer Credit for Q3 2010 is a Positive Sign for 2011

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**BRUSSELS - 16 December 2010** - Total **new consumer credit** granted by the firms represented through the membership of Eurofinas, the Federation of specialised consumer credit providers at European level, **declined by 3,2%** in Q3 2010 compared to the same period a year ago. This is an improvement in comparison to the previous quarterly survey (-6,4% in Q2 2010 vs. Q2 2009).

The overall decline was mainly due to a decrease in new consumer car financing, however **new consumer credit for personal consumption fell by only 1,1%** in Q3 2010, showing clear signs of stabilisation in many countries.

Total **new consumer car finance decreased by 7,9%** in Q3 2010. Consumer car finance has decreased significantly in both Q2 and Q3 2010 as car scrapping schemes which boosted consumption in 2009 and Q1 2010 have come to an end in many countries. Full recovery in the consumer car finance sector may be somewhat slower than in other consumer lending sectors.

Pedro Guijarro, Chairman of Eurofinas, commented that “an increase in private consumption is essential for a self-sustaining economic recovery in Europe following the financial crisis. Consumer credit plays a vital role in supporting recovery, as it provides consumers with simple and affordable access to finance, thereby stimulating consumption. The stabilisation in the Q3 consumer lending figures is therefore a positive sign.”

Tanguy van de Werve, Eurofinas Director General, added that “there has been a modest improvement in consumer spending and consumer confidence in recent months. Further recovery in consumer spending should be supported by stabilisation in labour market conditions and declining savings rates as households’ confidence continues to improve. Private consumption in the EU is forecast to expand by about 1,25% in 2011<sup>1</sup>. I expect this to have a positive impact on the European consumer lending industry.”

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#### Note to the Editor

Eurofinas, the voice of specialised consumer credit providers at European level, surveys its members’ new lending business every quarter to track developments in European consumer credit markets<sup>2</sup>.

For further information about the surveys conducted by Eurofinas, please contact Anne Valette, Head of Communications.

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<sup>1</sup>European Commission, DG Economic and Financial Affairs, Autumn European Economic Forecast, November 2010.

<sup>2</sup>Countries represented by Eurofinas members reporting in the survey: BE, CZ, DE, DK, ES, FI, FR, UK, IT, NO, PT, SE & LT.

## **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, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, studies, furniture, electronic appliances, etc. It is estimated that together Eurofinas members financed over 320 billion euros worth of new loans during 2009 with outstandings reaching 720 billion euros at the end of the year.

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