

FOR IMMEDIATE RELEASE

European Consumer Credit Market Remains on Growth Path in Q4 2013

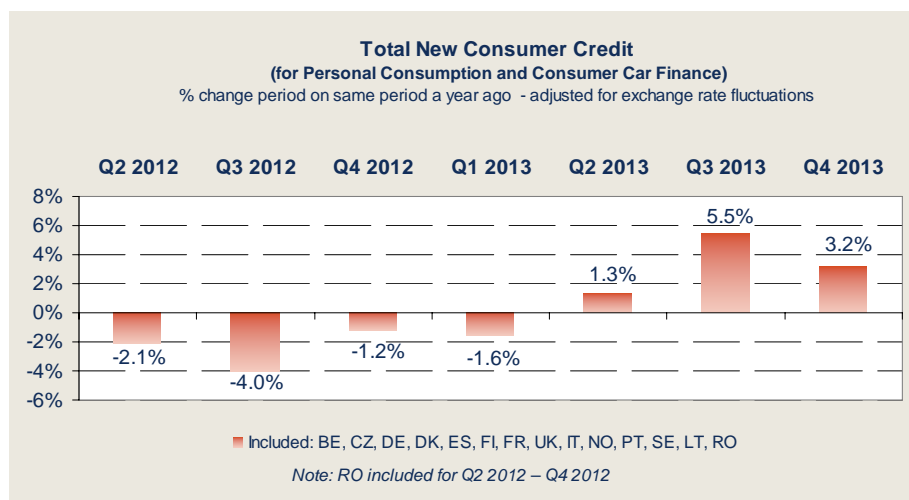
BRUSSELS – 7 March 2014 – According to the latest Eurofinas Q4 2013 Quarterly Survey results, **total new consumer credit** granted by the firms represented through the membership of Eurofinas¹, the Federation of specialised consumer credit providers at European level, grew by 3.2% compared to Q4 2012. This is the third consecutive quarter of growth for the industry and a strong signal that European consumer lending is regaining momentum.

However, performance is still varied across national markets. The UK market increased in Q4 2013, while consumer credit lending was quite subdued in other matured markets, with Italy and France posting declines. Despite a drop in new lending in some Nordic countries in the last quarter of 2013, these markets showed positive results over the full year. Moreover, the situation seems to have stabilised in Southern European countries (Portugal, Spain).

Looking at product types, **consumer car finance** (for new and used cars) gathered pace in 2013, with new volumes recording growth of over 10% in Q2 and Q3 2013 compared to the same period a year ago. In Q4 2013, consumer car finance increased by 6.1%. Total **consumer credit for personal consumption** also showed a positive development, continuing on its modest recovery path with new lending picking up by 2.0%.

Commenting on the latest Eurofinas survey results, J. Bucyte, Adviser in Statistics and Economic Affairs at Eurofinas said, “The latest results of the Eurofinas quarterly surveys show that the European consumer credit market is on the rise. It is true that there are divergences in performance between national consumer credit markets and consumer credit products as some markets struggle on their way to recovery. Nevertheless, it is encouraging to see signs of Southern European markets gently firming and consumer car finance rebounding in Europe.”

Commenting on the economic conditions while looking forward, she added: “Improving but still muted private consumption and the deleveraging process of households in some EU countries will continue to be a drag on consumer credit lending over the coming months. Nevertheless, demand for consumer credit is expected to increase marginally in the short term, mainly driven by a return of confidence, which should bode well for the European consumer credit industry.”



- End -

¹ Countries represented by Eurofinas members reporting in the survey: BE, CZ, DE, DK, ES, FI, FR, UK, IT, LT, NO, PT, SE.



Media Contact

Anne Valette
Head of Communications
+32 2 778 05 65
a.valette@eurofinas.org

Jurgita Bucyte
Adviser in Statistics and Economic Affairs
+32 2 778 05 63
j.bucyte@eurofinas.org

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, universal banks, specialised banks and captive finance companies of car, equipment, etc. manufacturers. 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, education, furniture, electronic appliances, etc. Eurofinas members financed over 312 billion euro worth of new loans during 2012 with outstandings reaching 828 billion euros at the end of the year.

More information on Eurofinas at www.eurofinas.org