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NOW AVAILABLE: Exclusive Report that Contributes to Greater Understanding of Consumer Credit Statistics Existing at the European Level

BRUSSELS – 21 December 2011 – Eurofinas, the voice of specialised consumer credit providers at European level, has just released the report of the exclusive workshop on consumer credit statistics that it organized earlier this year in Brussels.

The workshop brought together over 30 experts from 9 European countries including representatives of the European Central Bank (ECB), national central banks and statistical institutions, EU institutions and consumer credit practitioners. It provided a platform to exchange information, share experiences and discuss the type, scope and quality of consumer credit statistics existing in Europe.

Eurofinas's Director General, Tanguy van de Werve, explained that, "high quality statistics are essential to accurately size the European consumer credit market and ensure market players are able to make informed business decisions. They also allow policymakers to assess the potential impacts of regulation on the European consumer credit market and decide whether or where further action may be needed. It was in this context that Eurofinas decided to organize a workshop in order to identify the existing divergences in national and European reporting frameworks for consumer credit statistics and promote a better understanding of these statistics in general".

Umberto Filotto, Chair of Eurofinas' Statistics Committee and who chaired the workshop, noted that, "there is rich data on consumer credit at the national level in many countries, which can usefully complement ECB data to give a more accurate picture of the consumer credit market in Europe. The challenge, however, becomes how to unite all of these sources of data to have the most accurate statistics at European level. Eurofinas's report explains existing differences and is therefore particularly useful for whomever wants to compare like with like. Eurofinas looks forward to investigating this further with the various workshop participants, to whom we are grateful for their contributions to the debate".

For further information on how to obtain the report or on the results of the report, please visit www.eurofinas.org or contact Jurgita Bucyte at j.bucyte@eurofinas.org.

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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, linked 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 over 324 billion euro worth of new loans during 2010 with outstandings reaching 808 billion euros at the end of the year.

More information on Eurofinas activities available at www.eurofinas.org