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**European Consumer Credit Market Finally Sees Recovery in 2013**

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**BRUSSELS – 2 June 2014** – European consumer credit providers, represented through Eurofinas<sup>1</sup>, granted new loans worth €321.7 billion in 2013, an increase of 1.5% compared to 2012<sup>2</sup>. The results of the Eurofinas 2013 Annual Survey show that this improvement was driven by the car finance market, with particularly strong growth in consumer vehicles. However, non-automotive point of sale and personal loans also experienced better market conditions.

Total new consumer credit lending<sup>3</sup> showed gains in new business financed in 2013 of 2.5%. Mortgages contribute a much smaller proportion of new business, and thus the decline of -6.3% had a relatively small impact on total figures.

In the consumer credit lending category, personal loans contribute around a quarter of new credit and revolving credit just over a third. Both of these categories saw declines in 2012, although personal loans suffered more with a -6.4% drop compared to revolving credit's decrease of -4.4%. A category that didn't see a decline in new business was non-automotive point of sale, with modest growth in 2012 of 1.5%.

The consumer vehicle financing business was an area of especially positive developments in 2013, with new car business increasing by 10.2% and used cars by 9.8%. The other vehicle category (motorbikes, caravans etc.) remained stable with a marginal decline of -0.7%.

Aggregate figures for 2013 show recovering market conditions and improvements can be seen across almost all the national markets, despite some European countries still remaining in negative territory. The Nordic markets are the highest performers in new consumer credit lending, with growth rates exceeding 10%. Many markets, such as Germany, Belgium and the UK, also experienced strong growth. The Mediterranean countries (with the exception of Spain) experienced declines in new business, although the worst contraction of -15% was to be found in Romania.

Valentino Ghelli, Chairman of Eurofinas, commented that "On the whole, results for 2013 reflect the improving economic situation, even within more vulnerable economies. As we see a gradual return in domestic demand, the current recovery is likely to be more broad based and stable than the improvements we saw in 2011. Going into 2014, consumer spending is expected to return in light of improving labour market conditions. The European Commission expects private consumption to gain momentum in the EU and Euro Area in 2014, becoming more visible in 2015 as unemployment slowly declines and wages begin to rise. This means that consumer credit institutions can expect to face a more optimistic business environment this year, as the economic recovery in Europe finally begins to gain pace."

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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), FKL (FI), ASF (FR), ASSOFIN (IT), LBA (LT), APSF (MA), VFN (NL), FINFO (NO), ASFAC (PT), ALB (RO), AFINA (SE), FLA (UK).

<sup>2</sup> The growth rates shown are adjusted to exclude the impact of exchange rate fluctuations. On an unadjusted basis, Eurofinas members' overall new lending remained stable with 0.0% growth.

<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.



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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 almost 322 billion euro worth of new loans during 2013 with outstandings reaching 828 billion euros at the end of the year.

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