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European Consumer Credit Market Continues Positive Trend In 2017

BRUSSELS – 27 June 2018 – European consumer credit providers, represented by Eurofinas¹, granted new loans worth €456.8 billion in 2017, an increase of 6.6% compared to 2016². The results of the Eurofinas 2017 Annual Survey show increases in new business across almost all lending categories, with particularly strong growth in personal loans and the used car segment. The automotive sector generally exhibits high growth, and industrial credit continues its strong recovery.

Total new consumer credit³ showed an increase in new business of 8.2%. Industrial credit saw double digit growth of 10.2%, while mortgage credit contracted by 2.9%, with both lending categories contributing a smaller proportion of total new business compared to consumer credit.

In the consumer credit lending category, personal loans continued to grow, increasing by 10.9%. Revolving credit increased more moderately compared to double digit growth in 2016, but still performed strongly at 6.2%. Non-automotive point of sale also saw a rise in new business of 5.5%.

Consumer vehicle finance grew substantially, with the new car segment increasing by 7.3% and used cars by 12.7%. The other vehicle category (motorbikes, caravans etc.) also grew, by 13.2%, while commercial vehicles saw a slightly lower growth level compared to previous years, 2.8%. Business car lending grew by 14.4% for new cars and 8.6% for used cars.

Aggregate figures for 2017 show continued strong performance across almost all Eurofinas Members' national markets. About half of the reporting countries enjoyed double digit growth. Big markets such as Germany, Italy and the UK performed well, however, growth in France remains more moderate again this year. The Czech Republic and Belgium were the only reporting countries to experience some downturn in consumer credit.

Commenting on the results of the 2017 Annual Survey, Umberto Filotto, Member of the Board and Chairman of Eurofinas' Statistics Committee says: "The consumer credit lending saw robust growth across most of the European markets, largely supported by a boost in consumer confidence and a continued steady decline in unemployment. While there are some signs of uncertainty going forward, such as political tensions in some countries, effects of potential new protectionist measures, continued risks of volatility in financial markets, overall prospects are favourable. In 2018, GDP growth is forecasted to reach 2.3% in the EU and there is clear potential for further growth in the consumer credit industry going forward."

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¹The 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), Finansbolagens Förening (SE), AFI/FKB (TR), FLA (UK).

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

³ 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 more than €457 billion worth of new loans during 2017 with outstanding portfolio reaching 1078 billion euros at the end of the year.

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