

Annual Survey 2015

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The following members contributed to the Eurofinas 2015 Annual Survey: BE, CZ, DE, DK, ES, FI, FR, IT, LI, MA, NL, NO, PT, RO, SE and UK.

Total New Lending by Eurofinas members increased by 12.7% in 2015 compared to 2014.

Consumer Credit for Personal Consumption increased by 6.2% in 2015 compared to 2014.

Vehicle Finance increased by 12.6% in 2015 compared to 2014.

Industrial Credit increased by 18.7% in 2015 compared to 2014.

Mortgage Credit increased by 36.1% in 2015 compared to 2014.

Note: Growth rates provided above are adjusted to exclude the impact of exchange rate fluctuations.

European Consumer Credit Market Sees Double Digit Growth in 2015

European consumer credit providers, represented through Eurofinas¹, granted new loans worth €423.1 billion in 2015, an increase of 12.7% compared to 2014². The results of the Eurofinas 2015 Annual Survey show increases in new business across all lending categories, with particularly strong growth in personal loans and used vehicles. The automotive sector in general saw continued high growth while non-automotive point of sale and revolving credit also experienced increases.

Total new consumer credit lending³ showed gains in new business financed of 8.3% in 2015. Industrial credit and mortgages contribute a smaller proportion of total new business, but both charted strong growth of 18.7% and 36.1% respectively. Notably, both of these categories returned to pre-crisis peak growth levels.

In the consumer credit lending category, personal loans contribute around a quarter of new credit granted in 2015 and revolving credit just over a third. Personal loans grew in 2015 by 10.6% and revolving credit grew for the second year in a row after many years of decline, increasing by 3.4%. A category that continued to grow was non-automotive point of sale, with an increase in 2015 of 5.9%.

The consumer vehicle financing business continued to be an area of positive developments in 2015, with new car business increasing by 11.0% and used cars by 15.1%. The other vehicle category (motorbikes, caravans etc.) also increased, showing 12.8% growth. Strong growth in new lending was similarly seen in business cars, with an increase of 12.7% for new cars and 11.8% for used cars, while commercial vehicles enjoyed 11.2% growth.

Aggregate figures for 2015 show strong market conditions across almost all Eurofinas Members' national markets. Norway, Czech Republic and the Netherlands are the highest performers in new consumer credit lending, with growth rates exceeding 20%, however, the majority of reporting countries enjoyed double digit growth. While significant markets such as Germany and the UK continued to perform well, countries like Italy, Spain and Belgium had a relatively large impact on the high European aggregates. In fact, France was the only reporting country to experience very slight negative growth in consumer credit.

Valentino Ghelli, Chairman of Eurofinas, commented that "Results for 2015 are strong due to the fact that consumption has been growing in almost all European economies in 2015. Many factors are playing a role here, including accommodative monetary policy, low energy prices and an inflow of migrants. Personal loans has been a particularly well performing sector, while vehicle finance growth remains robust. Throughout 2016 consumer spending is expected to remain a driver of growth, with the European Commission forecasting GDP growth of 1.9% for the EU and 1.7% for the euro area. While the news is good, consumer credit institutions should however be cautiously optimistic this year, as the business environment is currently surrounded by risks and uncertainties which could have a large impact going forward."

¹The 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).

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.

EUROPEAN TRENDS
Breakdown Per Loan Type

LOAN TYPE	NEW CREDIT GRANTED		
	in mio EURO	% change	
		Unadjusted for exchange rates	Adjusted for exchange rates
CONSUMER CREDIT FOR PERS. CONSUMPTION	200 727	10.0%	6.2%
Personal loans	68 018	11.5%	10.6%
Revolving credit including credit cards	103 488	9.0%	3.4%
Credit at the point of sale	29 221	10.1%	5.9%
- Consumer goods	26 052	10.5%	5.8%
- Other	3 170	7.0%	7.0%
CAR FINANCE	129 634	17.0%	12.6%
New cars	66 110	15.8%	11.4%
- Business	12 838	17.5%	12.7%
- Consumer	53 272	15.4%	11.0%
Used cars	47 036	18.5%	14.7%
- Business	4 968	13.0%	11.8%
- Consumer	42 069	19.2%	15.1%
Commercial vehicles (excl. cars for business use)	12 016	17.5%	11.2%
Other vehicles (motorcycles, caravans, ...)	4 471	16.0%	12.8%
INDUSTRIAL CREDIT	31 682	22.2%	18.7%
HOME OR REAL ESTATE MORTGAGES	61 094	36.1%	36.1%
TOTAL	423 136	16.2%	12.7%

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2015 Annual Survey. Data can include estimates provided by Member Associations. Data represents the share of the total national market represented by each association unless otherwise specified.

Data were provided in local currency. The exchange rates used are yearly average rates taken from Eurostat and can be found on the last page.

The data for 2014 are those provided by Eurofinas Member Associations in the 2014 Annual Survey, except when changes in membership or major data modifications warranted the restating of 2014 figures.

Growth rates shown are calculated based on a homogenous sample of members reporting in both the 2014 and 2015 Annual Surveys.

Eurofinas members not reporting in this survey: Poland - Konferencja Przedsiębiorstw Finansowych w Polsce

TOTAL NATIONAL CONSUMER CREDIT
Consumer credit for personal consumption & consumer vehicles

Member	New credit granted		
	in mio EURO	% change	
		Unadjusted for exchange rates	Adjusted for exchange rates
BE	9 876	10.51%	10.51%
CZ ¹	1 366	23.80%	22.64%
DE	49 175	7.79%	7.79%
DK	2 951	17.22%	17.28%
ES	22 552	12.93%	12.93%
FI	6 866	4.16%	4.16%
FR	31 995	-0.17%	-0.17%
IT	51 067	11.78%	11.78%
LT	113	20.11%	20.11%
MA	1 169	8.55%	5.41%
NL	2 861	20.82%	20.82%
NO	5 347	17.21%	25.56%
PT	3 220	19.48%	19.48%
RO	555	13.92%	13.92%
SE	1 559	-1.83%	0.92%
UK	109 866	18.78%	6.95%
TOTAL	300 538	12.21%	8.26%

¹ Czech growth rates do not necessarily reflect market developments as there have been changes in methodology between 2014 and 2015

MEMBER ASSOCIATIONS' MARKET SHARES
Consumer Credit Outstandings - mio€

Member	Eurofinas Member Market	Total National Market for Cons Credit ¹	Eurofinas Member Share
BE	21 414	22 518	95.1%
CZ	2 084	5 499	37.9%
DE	101 529	225 110	45.1%
DK	8 032	55 774	14.4%
ES	25 156	61 613	40.8%
FI	4 790	14 110	33.9%
FR	72 162	165 080	43.7%
IT	98 022	105 612	92.8%
LT	127	826	15.4%
MA	3 947	8 219	48.0%
NL	8 144	na	na
NO	14 417	na	na
PT	4 989	21 529	23.2%
RO	845	946	89.4%
SE	1 994	31 631	6.3%
UK	116 980	248 097	47.2%
TOTAL	484 633	966 563	47.8%²

¹ National market figures are estimates provided by the relevant Member Association. These may differ from Eurostat or national central bank figures, for example in cases where these exclude non-MFIs from their figures.

² excluding NL, NO

EXCHANGE RATES

Country		2015	2014
BE	Belgium	1	1
CZ	Czech Republic	27.279	27.536
DE	Germany	1	1
DK	Denmark	7.4587	7.4548
ES	Spain	1	1
FI	Finland	1	1
FR	France	1	1
IT	Italy	1	1
LT	Lithuania	1	1
MA	Morocco	10.8215	11.144
NL	Netherlands	1	1
NO	Norway	8.9496	8.3544
PL	Poland	4.1841	4.1843
PT	Portugal	1	1
RO	Romania ¹	1	1
SE	Sweden	9.3535	9.0985
UK	United Kingdom	0.7258	0.8061

Notes:

These rates are a yearly average and are taken from Eurostat's database except for Morocco where the rate provided is a yearly average of end of month rates taken from the Al-Maghrib Bank

Rates in the table are provided in the following way: 1 Eur = x Local Currency, for instance 1 Eur = 0.7258 GBP in 2015

¹ Our Romanian Member reports their figures in Euros for the purposes of this survey