

Biannual Survey 2015

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European Consumer Credit Market Shows Strong Growth in First Half of 2015

European consumer credit providers represented through Eurofinas¹ granted new loans worth €202.1 billion in the first half of 2015, an increase of 13.1% compared to the same period in 2014².

The results of the Eurofinas first semester 2015 Biannual Survey show that total new consumer credit lending³, which accounts for the majority of new Eurofinas lending (72%), is experiencing strong growth of 7.0% in the first half of this year, continuing on the steady recovery seen in 2014. As domestic demand in Europe has begun recovering, so too has consumer credit.

The growth in overall new consumer credit was reinforced by increases across all personal consumption categories. Personal loans increased the most at 9.8%, continuing the trend seen in 2014. Revolving credit has seen positive growth in new business, although less than that seen in 2014, of 1.6%. Non-automotive credit at the point of sale experienced stable growth at 4.0%.

The consumer car lending market also enjoyed a strong recovery in the first half of 2015. Loans for new consumer vehicles grew by 9.9%, while loans for used cars grew even more at 13.8%. This strong performance is largely due to significant growth in the UK and German markets, although almost all countries also saw growth in this sector. Growth in business cars performed even better, with new business vehicles growing by 5.9% and used car lending increasing by 18.5%.

The aggregate figures are reflected by broad based recovery across almost all national markets. Italy, Sweden, Romania and Spain were strong performers, with growth in consumer credit above 10%, and Belgium, Denmark, Germany and the UK all saw growth above 5% in their consumer lending markets. The only countries suffering declines are Czech Republic and Portugal.

New business improved substantially in Q2 2015 when compared to the first quarter of the year, and this positive trend should continue in the second half of the year. Growth in household consumption is expected to maintain its momentum, continuing to pick up in 2016, which makes it likely that the recovery in consumer credit lending will continue next year.⁴

Hayley McEwen, Senior Advisor at Eurofinas, commented that “Whereas in the past consumer credit recovery was strongly rooted in vehicle finance, we now see much more broad based growth. All categories of lending are strengthening, some very much so, and the vast majority of countries are in positive territory. The European consumer credit market is expanding in tandem with solid private consumption growth, which is currently driving the European economic recovery. Overall, expectations are for a stable increase in economic growth and consumer confidence next year, which should result in further positive developments for consumer lending.”

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), LVLKA (LT), APSF (MA), 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. On an unadjusted basis, Eurofinas members' overall new lending increased by 17.6%.

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.

⁴ European Commission Economic Forecast – Autumn 2015.

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	95 975	9.4%	4.8%
Personal loans	33 995	11.1%	9.8%
Revolving credit including credit cards	48 068	8.4%	1.6%
Credit at the point of sale	13 911	9.0%	4.0%
- Consumer goods	10 579	9.1%	4.7%
- Other	3 332	8.7%	1.8%
CAR FINANCE	63 979	17.6%	11.9%
New cars	32 666	17.3%	11.5%
- Business	6 450	25.3%	18.5%
- Consumer	26 217	15.4%	9.9%
Used cars	23 151	18.1%	12.9%
- Business	2 412	7.9%	5.9%
- Consumer	20 739	19.4%	13.8%
Commercial vehicles (excl. cars for business use)	5 771	18.2%	10.2%
Other vehicles (motorcycles, caravans, ...)	2 391	15.7%	11.6%
INDUSTRIAL CREDIT	15 354	27.0%	22.5%
HOME OR REAL ESTATE MORTGAGES	26 806	52.2%	52.2%
TOTAL	202 114	17.6%	13.1%

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2015 Biannual 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 half-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 Biannual 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 Biannual Surveys.

Eurofinas members not reporting in this survey: Netherlands - Vereniging van Financieringsondernemingen in Nederland, 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	5 137	8.42%	8.42%
CZ	684	-10.24%	-10.45%
DE	24 607	7.65%	7.65%
DK	1 380	9.47%	9.46%
ES	10 631	12.63%	12.63%
FI	3 376	3.91%	3.91%
FR	15 683	1.25%	1.25%
IT	25 364	10.36%	10.36%
LT	52	27.59%	27.59%
MA	575	4.69%	0.94%
NO	2 696	20.95%	25.14%
PT	1 217	-0.86%	-0.86%
RO	244	12.20%	12.20%
SE	823	7.81%	11.98%
UK	52 852	19.96%	5.35%
TOTAL	145 321	11.90%	6.99%

MEMBER ASSOCIATIONS' MARKET SHARES
Consumer Credit Outstandings - mio€

Member	Eurofinas Member Market	Total National Market for Cons Credit ¹	Eurofinas Member Share
BE	21 313	22 177	96.1%
CZ	2 045	6 574	31.1%
DE	97 943	222 792	44.0%
DK	7 431	22 179	33.5%
ES	22 759	58 951	38.6%
FI	4 697	12 897	36.4%
FR	71 853	160 309	44.8%
IT	98 732	104 306	94.7%
LT	113	750	15.1%
MA	3 863	8 094	47.7%
NO	14 407	na	na
PT	4 667	21 686	21.5%
RO	827	960	86.1%
SE	2 880	15 054	19.1%
UK	110 681	238 813	46.3%
TOTAL	464 211	895 542	50.2%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 NO

EXCHANGE RATES

Country		H1 2015	H1 2014
BE	Belgium	1	1
CZ	Czech Republic	27.379	27.444
DE	Germany	1	1
DK	Denmark	7.462	7.463
ES	Spain	1	1
FI	Finland	1	1
FR	France	1	1
IT	Italy	1	1
LT	Lithuania ²	1	3.453
MA	Morocco	10.819	11.221
NO	Norway	8.563	8.276
PL	Poland	4.088	4.175
PT	Portugal	1	1
RO	Romania ¹	1	1
SE	Sweden	9.3	8.954
UK	United Kingdom	0.721	0.821

Notes:

These rates are a half-yearly average and are taken from Eurostat's New Cronos database except for Morocco where the rate provided is an 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 = 0.721 GBP in H1 2015

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

² Lithuania joined the euro as of 1 January 2015 and will now be submitting figures in this currency.