

About Eurofinas

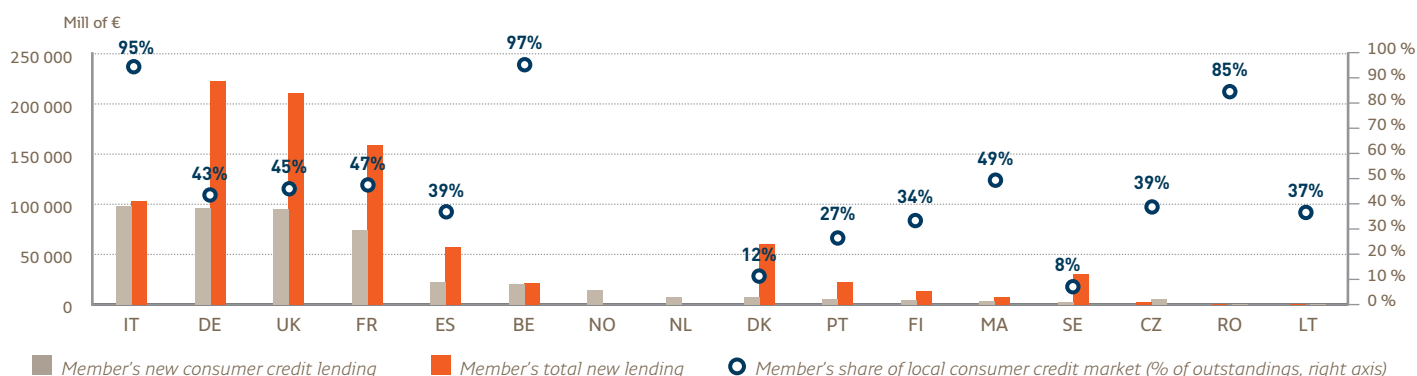
Eurofinas is the voice of the specialised consumer credit industry at European level. It currently represents 16 Member Associations, in turn bringing together around 635 firms employing more than 91,000 people across Europe. The types of consumer credit providers represented through Eurofinas members are described in the box below (Fig. 1).

Fig. 1 Consumer credit providers

Category	Description
Finance house	Specialised consumer credit provider not taking deposits (or substitutes for deposits).
Captive company	Financing arm of a manufacturing parent company (e.g. in the automotive sector). Captives may or may not be authorised to take deposits (or substitutes for deposits).
Specialised bank	Institution authorised to take deposits. Activity focused on the provision of consumer credit (and, where applicable, mortgage lending).
Universal bank	Bank providing all kinds of products, e.g. retail and corporate lending, etc. The consumer credit departments of these banks will typically be represented through Eurofinas member associations.

Together, Eurofinas members represent circa 47% of the European consumer credit market expressed in terms of outstanding loans for the 16 countries covered by the Federation's 2014 Annual Statistical Enquiry¹. At individual country level, the market shares of individual Eurofinas member associations vary substantially depending, for instance, on the extent to which consumer credit is provided by specialist players in the national market or the membership profile of the association (see Fig. 2, right axis). The left axis on Fig. 2 shows the amount of new lending (both in total and for consumer credit) granted in 2014 by each Eurofinas member.

Fig. 2 New consumer credit lending & market share per member (outstandings), 2014



1. The figures provided are based on the results of the Eurofinas 2014 Annual Statistical Enquiry. The following Eurofinas members did not take part in this survey: Poland: Konferencja Przedsiębiorstw Finansowych w Polsce. Growth rates are based on a homogenous sample of members reporting in the Eurofinas Annual Statistical Enquiries and are adjusted to exclude the impact of exchange rate fluctuations during 2014 unless otherwise stated.

Total Eurofinas lending in 2014

During the course of 2014, the firms represented through Eurofinas members granted new loans worth €356.3 billion in total and their portfolio of outstanding loans reached €860.8 billion at the end of the year.

Consumer credit lending is made up of consumer credit for personal consumption and the financing of motor vehicles for private use. Out of the total new lending in 2014, 74.5% was granted to consumers, with the remainder (25.5%) of new loans granted to finance cars for business use and commercial vehicles, as well as industrial credit and mortgages (Fig. 3).

In addition to consumer credit and vehicle financing, Eurofinas members also granted €39.1 billion worth of new mortgage loans and €26.4 billion of industrial credit. Mortgage lending increased by 19.6% in 2014 compared to 2013, while industrial credit increased by 8.3%.

Total new consumer credit lending increased by 6.0% in 2014 compared to 2013, reaching €265.6 billion.

Fig. 3 New credit granted by product type in 2014

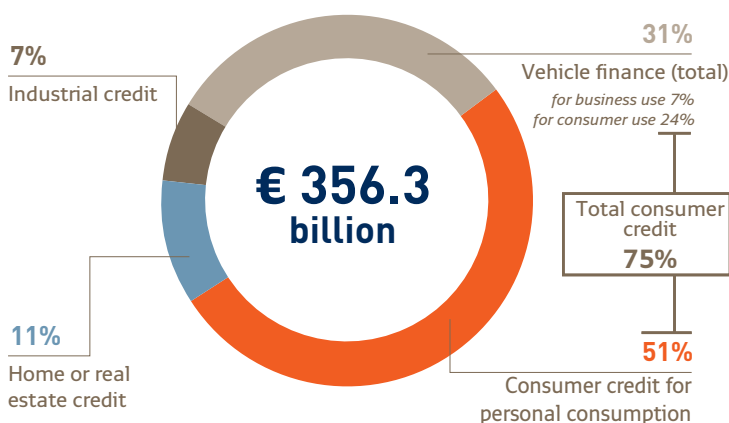
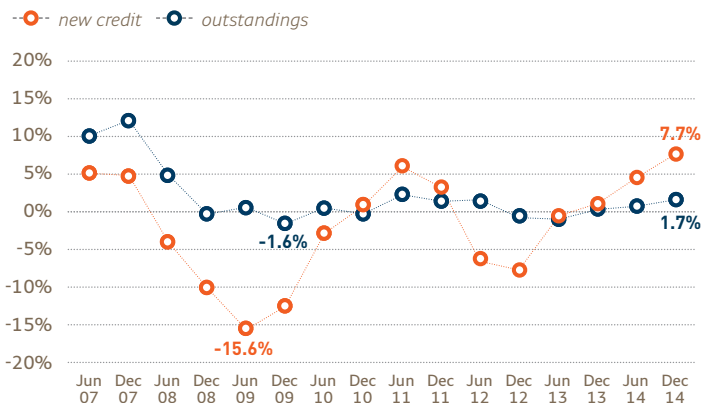


Fig. 4 shows the evolution of total Eurofinas lending in terms of both new credit and outstandings over the period 2007-2014. Total Eurofinas new lending increased by 7.7% in 2014. Total outstanding loans at the end of 2014 increased by 1.7% compared to 2013.

Fig. 4 Total Eurofinas lending, period-on-period growth rates



Growth rates for new credit compare the first 6 months of the year for biannual figures while they compare 12 months for annual figures. Figures are adjusted for exchange rates from June 2009 onwards. Growth rates for 2008 and previous periods are on an unadjusted basis.

Table 1 shows the growth rates for total lending and total consumer credit by country (adjusted for exchange rate fluctuations).

Table 1 Annual % change in new lending (2014/2013)

	Total consumer credit (Consumer Credit for Personal Consumption and Consumer Vehicle Finance)	Total lending (Consumer Credit for Personal Consumption, Vehicle Finance, Mortgage Lending and Industrial Credit)
RO	21.0%	19.4%
PT	20.0%	28.5%
LT	15.1%	15.1%
NO	14.4%	12.4%
UK	9.0%	10.6%
ES	7.9%	8.0%
DE	7.9%	7.1%
BE	6.9%	14.8%
FI	3.4%	3.3%
IT	2.9%	6.4%
NL	1.9%	2.8%
CZ	1.8%	6.8%
FR	-0.1%	-0.2%
DK	-0.8%	-8.6%
SE	-8.2%	-6.9%
MA	-12.2%	-12.2%
TOTAL	6.0%	7.7%

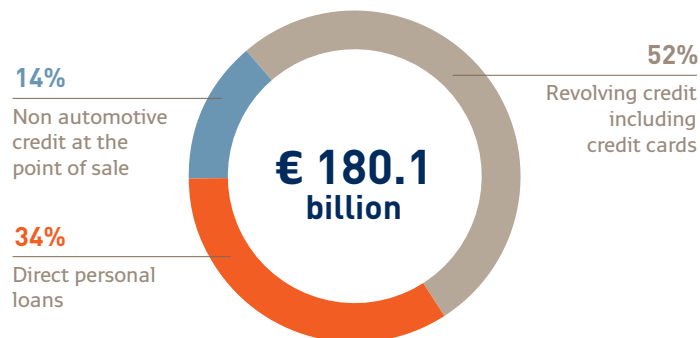
Figures are adjusted to exclude the impact of exchange rate fluctuations.

Consumer credit lending for private consumption

The category consumer credit loans for private consumption, which includes direct personal loans, revolving credit and non-automotive credit granted at the point of sale, represented 50.5% of all new Eurofinas lending in 2014. New loans granted in this category amounted to €180.1 billion, which represents an increase of 3.7% in comparison to 2013. Outstanding loans in this category reached €285.6 billion at the end of 2014.

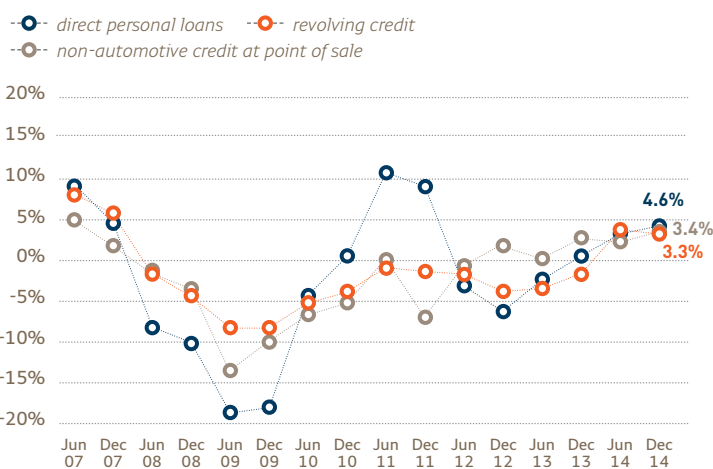
Fig. 5 Consumer credit for personal consumption in 2014

% of new credit granted



At €93.9 billion, revolving credit, including credit cards, made up more than half of total new consumer loans for personal consumption in 2014, thus remaining the largest individual product category of all Eurofinas lending, with new lending for this category increasing by 3.3% in 2014. There was an increase of 4.6% in new direct personal loans which reached €60.9 billion. Non-automotive point of sale credit (i.e. credit granted at the point of sale to finance consumer goods and services) also experienced an increase of 3.4%, with new loans worth €25.2 billion granted (see Fig. 6).

Fig. 6 Eurofinas consumer credit for personal consumption, new lending year on year growth rates



Figures are adjusted for exchange rates from June 2009 onwards. Growth rates for 2008 and previous periods are on an unadjusted basis.

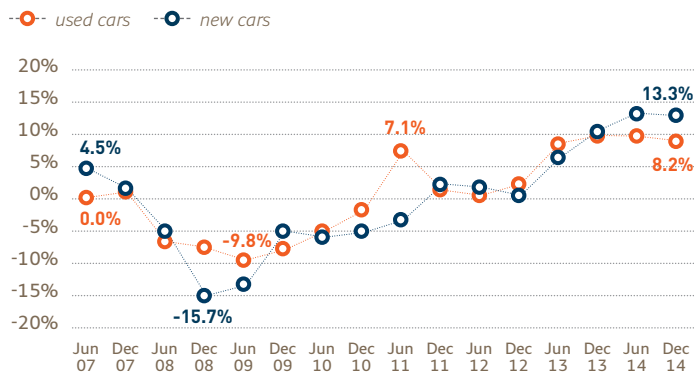
Vehicle finance

New loans worth €85.5 billion were granted to finance vehicles for consumer use and made up 24.0% of the Federation's total new lending in 2014. Loans for consumer use made up the largest part of all vehicle lending (77.2%). The remaining quarter, or €25.2 billion, of motor lending was granted for the financing of passenger cars for business use and commercial vehicles.

Consumer car lending (for both new and used cars together) performed very well, expanding by 11.0% in 2014 in comparison to 2013. During 2014, Eurofinas members granted loans to consumers to finance some 2.9 million new cars and 3.0 million used cars.

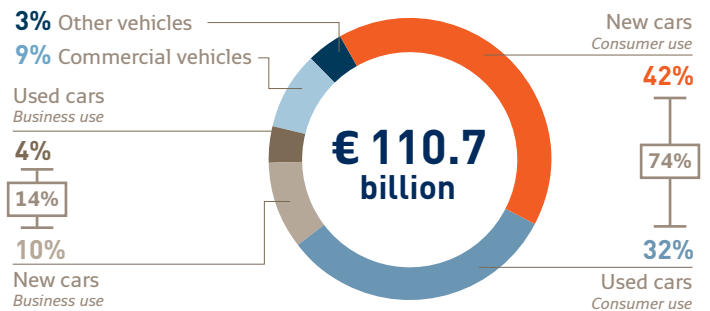
There were also recoveries in new credit granted for commercial vehicles (10.2%) while cars for business purposes (new and used) increased by 8.7% in 2014.

Fig. 7 Consumer car finance (new lending) year on year growth rates



Figures are adjusted for exchange rates from June 2009 onwards. Growth rates for 2008 and previous periods are on an unadjusted basis.

Fig. 8 Vehicle Finance, new lending by product type, 2014



Number of New Contracts & Average Loan Size

Eurofinas members also report statistics on the number of new credit contracts granted by their member companies. In 2014, the companies represented through Eurofinas provided 39.5 million new loans – more than 37 million of these contracts were for the purpose of consumer credit. Table 2 shows the number of new contracts, average loan size for some product categories in 2014 and the percentage change compared to 2013.

Table 2 Number of new contracts & average loan, 2014

	Number of new contracts, 2014	Average loan, 2014	% Change in average loan, 2014 versus 2013
Personal loans	6 482 000	€ 9 402	2.6%
Revolving credit (incl. credit cards)	9 326 000	n/a	n/a
Credit at the point of sale	15 327 000	€ 1 025	0.6%
New consumer cars	2 870 000	€ 16 195	10.6%
Used consumer cars	3 033 000	€ 11 574	8.4%

Eurofinas members

Eurofinas, the European Federation of Finance House Associations, was founded in 1963. It represents as an umbrella body the specialised consumer credit providers in Europe.

Full Members >

Belgium

Union Professionnelle du Crédit - UPC/
Beroepsvereniging van het Krediet - BVK

Czech Republic

Czech leasing & Finance Association - CLFA

Denmark

Finans og Leasing

Finland

Federation of Finnish Financial Services - FKL

France

Association Française des Sociétés
Financières - ASF

Germany

Bankenfachverband

Italy

Associazione Italiana del Credito al Consumo e
Immobiliare - ASSOFIN

Netherlands (the)

Vereniging van Financieringsondernemingen in
Nederland - VFN

Norway

Finansieringsselskapenes Förening

Poland

Konferencja Przedsiębiorstw
Finansowych w Polsce - KPF

Portugal

Associação de Sociedades Financeiras
para Aquisicoes a Credito - ASFAC

Romania

Leasing and Non-Banking Financial Services
Association - ALB

Spain

Asociacion Nacional de Establecimientos
Financieros de Credito - ASNEF

Sweden

Finansbolagens Förening²

United Kingdom

Finance & Leasing Association- FLA

Correspondent Members >

Lithuania

Lietuvos Vartojimo Lizingo ir Kredito
Asociacija - LVLKA

Morocco

Association Professionnelle des Sociétés
de Financement – APSF

Visit the Eurofinas website
at www.eurofinas.org
for more information on
the Federation's members
and activities.