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European Consumer Credit Market Saw Positive Results in 2022

BRUSSELS – 8 June 2023 – In 2022, European consumer credit providers, represented through Eurofinas¹, granted new loans worth €501.2 billion, a growth of 11.1%² compared to 2021. The results of the Eurofinas 2022 Annual Survey indicated positive developments in new business across various lending categories, except for mortgages.

Overall, total new consumer credit lending³ experienced a growth of 12.9% in new business financed during 2022. While industrial credit and mortgages accounted for a smaller portion of the total new business, industrial credit observed growth of 26.6% in new credit granted, while mortgages saw a contraction of -4.7%.

Within the consumer credit lending category, personal loans and revolving credit were the prominent segments, collectively accounting for nearly one-third of the new credit granted in 2022. Personal loans exhibited a growth rate of 14.1% while revolving credit experienced a higher increase of 16.4%. Additionally, new credit granted through non-automotive points of sale showed a growth rate of 12.2%.

Regarding consumer vehicle finance, used cars performed better than new cars. Used consumer car finance saw a significant growth rate of 17.0%, whereas new consumer cars experienced a downturn of -2.7%. Other vehicle category, including motorbikes and caravans, had a moderate increase of 2.0%. Similarly, used business car lending demonstrated a substantial growth of 51.9%, while new business cars experienced a comparatively lower rise of 30.7%. Commercial vehicles also saw an increase of 14.3%.

Aggregate figures for 2022 indicated positive results in most of Eurofinas members' national consumer credit markets, with the exception of Sweden, which experienced a contraction of -5.7% in new credit granted. Just under two-thirds of the reporting countries enjoyed double-digit growth rates, with new credit granted expanding between 10% and 20%. Spain, Portugal, and Turkey led the way with growth rates of 22.2%, 17.2%, and 16.7% respectively, while Morocco and Denmark experienced more moderate growth rates of 0.6% and 4.8% respectively.

Umberto Filotto, Board Member and Chair of the Statistics Committee at Eurofinas, commented that *“Despite the multitude of challenges faced in 2022, such as high levels of uncertainty, an energy crisis, unprecedented inflation, tightening financing conditions, and historically low consumer confidence, consumer finance continued its recovery towards pre-pandemic levels and played a crucial role in smoothing consumption of European households. Going into 2023, the European economic outlook is projected to be better than expected at the start of the year, with energy prices falling and consumer confidence recovering from last year’s historical low.⁴ However, private consumption is set to remain subdued, posing ongoing challenges for consumer finance institutions across Europe with persistent high consumer uncertainty. Regardless of these headwinds, notable trends emerge in the demand for energy-efficient investments among European households. In response, European consumer credit providers should be prepared to support their customers as they undergo their transitions towards greener choices.”*

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¹ The 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), 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. Due to the record-high level of European inflation in 2022, reaching 9.2% according to Eurostat, it is advisable to approach the interpretation of new credit growth in that year with caution.

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 Economic Forecast, Spring 2023.



Media Contact

Richard Knubben
Director General
r.knubben@eurofinas.org

Tham Giang
Senior Adviser, Market & Research
t.giang@eurofinas.org

About Eurofinas

Eurofinas, the European Federation of Finance House Associations, is the voice of specialised consumer credit providers in Europe. 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, point of sale credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, education, furniture, electronic appliances, etc. Eurofinas members financed around €501 billion worth of new loans during 2022 with outstanding portfolio amounting €1.2 trillion euros at the end of the year.

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