

Annual Survey 2021

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The following members contributed to the Eurofinas 2021 Annual Survey: BE, CZ, DE, DK, ES, FR, IT, MA, NL, NO, PT, SE, TR, and the UK

Total New Lending by Eurofinas members increased by 12.8% in 2021 compared to 2020.

Consumer Credit for Personal Consumption increased by 11.8% in 2021 compared to 2020.

Vehicle Finance increased by 12.9% in 2021 compared to 2020.

Industrial Credit increased by 10.2% in 2021 compared to 2020.

Mortgage Credit increased by 16.0% in 2021 compared to 2020.

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

European Consumer Credit Market on a Recovery Path in 2021

In 2021, European consumer credit providers, represented through Eurofinas¹, granted new loans worth €449.2 billion, a growth of 12.8%² compared to 2020. The results of the Eurofinas 2021 Annual Survey show increases in new business across all lending categories.

Total new consumer credit lending³ showed growths in new business financed of 11.4% in 2021. Both industrial credit and mortgages contribute a smaller share of total new business, with both experiencing an increase of 10.2% and 16.0% respectively.

In the consumer credit lending category, personal loans and revolving credit each represented over a quarter (at 29%) of new credit granted in 2021. Personal loans grew by 17.0% while revolving credit exhibited an increase of 10.7%. To a lesser extent, new credit granted via non-automotive point of sale was up by 3.4%.

Consumer vehicle finance also experienced growths in new credit granted, with used cars performing better than new cars. While the former grew by 14.3%, the latter showed growth of 5.3%. The other vehicle category (motorbikes, caravans etc.) expanded by 13.1%. In contrast to the consumer car financing sector, used business car lending grew by 18.8% but a higher rise of 28.5% was seen for new business cars. Commercial vehicles were also up by 18.9%.

Aggregate figures for 2021 showed that most of Eurofinas members' national consumer credit markets saw positive results, except for the Netherlands, Germany, Denmark, and Portugal. Those countries recorded relatively moderate single-digit declines in 2021 compared to 2020. By contrast, half of the reporting countries enjoyed double-digit growths, with new credit granted expanding between 10% and 40%.

Tham Giang, Advisor in Statistics and Economic Affairs at Eurofinas, commented that *“Consumer credit growth improved in 2021 thanks to lifted restrictions, vaccination programs across Europe and rebounding consumer confidence. Although new credit granted was on a recovery path, most of the markets have not yet returned to their pre-pandemic levels. Going into 2022, the European economic outlook has weakened markedly due to soaring energy prices and high inflation. ⁴ This year will clearly present a challenging business environment for consumer finance institutions across Europe with high consumer uncertainty. Although the near-term outlook for private investment remains subdued, what is clear is the stronger need for European consumers to invest in more energy-efficient purchases. Thus, European consumer credit providers will need to leverage their strengths and stand ready to assist their customers through their green transitions.”*

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), 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.

⁴ European Economic Forecast, Spring 2022.

EUROPEAN TRENDS
Breakdown Per Loan Type, 2021

LOAN TYPE	NEW CREDIT GRANTED	
	in mio EURO	% change adjusted for exchange rate impact
CONSUMER CREDIT FOR PERS. CONSUMPTION	217 621	11.8%
Personal loans	89 971	17.0%
Revolving credit including credit cards	89 568	10.7%
Credit at the point of sale	38 081	3.4%
- Consumer goods	30 927	4.3%
- Other	7 155	-0.2%
VEHICLE FINANCE	114 046	12.9%
New cars	45 907	9.7%
- Business	9 440	28.5%
- Consumer	36 467	5.3%
Used cars	53 515	14.7%
- Business	3 995	18.8%
- Consumer	49 519	14.3%
Commercial vehicles (excl. cars for business use)	10 193	18.9%
Other vehicles (motorcycles, caravans, ...)	4 431	13.1%
INDUSTRIAL CREDIT	31 271	10.2%
HOME OR REAL ESTATE MORTGAGES	86 242	16.0%
TOTAL	449 179	12.8%

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2021 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 2020 are those provided by Eurofinas Member Associations in the 2020 Annual Survey, except when changes in membership or major data modifications warranted the restating of 2020 figures.

Growth rates shown are calculated based on a homogenous sample of members reporting in both the 2020 and 2021 Annual Surveys.

Eurofinas members not reporting in this survey: Finland - Federation of Finnish Financial Services, Poland - Związek Przedsiębiorstw Finansowych w Polsce

TOTAL NATIONAL CONSUMER CREDIT

Consumer credit for personal consumption & consumer vehicles, 2021

Member	New credit granted	
	in mio EURO	% change adjusted for exchange rate impact
BE	9 921	7.95%
CZ	974	8.00%
DE	51 456	-0.16%
DK	3 548	-6.84%
ES	22 229	12.69%
FR	36 188	13.35%
IT	47 106	17.42%
MA	1 932	40.04%
NL	3 396	-17.21%
NO	7 652	20.25%
PT	5 407	-3.87%
SE*	2 426	167.37%
TR	1 713	7.67%
UK	114 090	15.19%
TOTAL	308 039	11.44%

(*) Growth rate in SE does not necessarily reflect market development

MEMBER ASSOCIATIONS' MARKET SHARES
Consumer Credit Outstandings - 2021, mio€

Member	Eurofinas Member Market	Total National Market for Consumer Credit ¹	Eurofinas Member Share
BE	25 046	26 386	94.9%
CZ	1 333	11 710	11.4%
DE	134 010	232 698	57.6%
DK	10 916	63 332	17.2%
ES	19 471	93 370	20.9%
FR	70 537	211 643	33.3%
IT	109 814	142 836	76.9%
MA	5 768	11 004	52.4%
NL	8 800	10 000	88.0%
NO	17 862	na	na
PT	12 501	28 137	44.4%
SE	4 703	42 646	11.0%
TR	1 418	45 456	3.1%
UK	132 428	231 519	57.2%
TOTAL	554 607	1 150 737	46.3%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 exclude NO

EXCHANGE RATES

Country		2021	2020
BE	Belgium	1	1
CZ	Czech Republic	25.640	26.455
DE	Germany	1	1
DK	Denmark	7.437	7.454
ES	Spain	1	1
FR	France	1	1
IT	Italy	1	1
MA	Morocco	10.640	10.846
NL	Netherlands	1	1
NO	Norway	10.163	10.723
PT	Portugal	1	1
SE	Sweden	10.147	10.485
TR	Turkey	10.512	8.055
UK	United Kingdom	0.860	0.890

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 = 0.86 GBP in 2021