

Annual Survey 2022

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The following members contributed to the Eurofinas 2022 Annual Survey: BE, CZ, DE, DK, ES, FR, IT, MA, NL, NO, PT, SE, TR, UK

Total New Lending by Eurofinas members increased by 11.1% in 2022 compared to 2021

Consumer Credit for Personal Consumption increased by 14.7% in 2022 compared to 2021

Vehicle Finance increased by 12.3% in 2022 compared to 2021

Industrial Credit increased by 26.6% in 2022 compared to 2021

Mortgage Credit decreased by -4.7% in 2022 compared to 2021

Note: Growth rates provided above 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.

European Consumer Credit Market Saw Positive Results in 2022

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 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.”*

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.

EUROPEAN TRENDS
Breakdown Per Loan Type, 2022

LOAN TYPE	NEW CREDIT GRANTED	
	in mio EURO	% change adjusted for exchange rate impact
CONSUMER CREDIT FOR PERS. CONSUMPTION	251 546	14.7%
Personal loans	102 486	14.1%
Revolving credit including credit cards	105 589	16.4%
Credit at the point of sale	43 471	12.2%
- Consumer goods	34 027	11.7%
- Other	9 445	13.7%
VEHICLE FINANCE	126 004	12.3%
New cars	45 318	4.2%
- Business	10 236	30.7%
- Consumer	35 082	-2.7%
Used cars	64 089	19.6%
- Business	5 804	51.9%
- Consumer	58 285	17.0%
Commercial vehicles (excl. cars for business use)	11 694	14.3%
Other vehicles (motorcycles, caravans, ...)	4 903	2.0%
INDUSTRIAL CREDIT	38 250	26.6%
HOME OR REAL ESTATE MORTGAGES	85 361	-4.7%
TOTAL	501 161	11.1%

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2022 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 2021 are those provided by Eurofinas Member Associations in the 2021 Annual Survey, except when changes in membership or major data modifications warranted the restating of 2021 figures.

Growth rates shown are calculated based on a homogenous sample of members reporting in both the 2021 and 2022 Annual Surveys.

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

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.

TOTAL NATIONAL CONSUMER CREDIT

Consumer credit for personal consumption & consumer vehicles, 2022

Member	New credit granted	
	in mio EURO	% change adjusted for exchange rate impact
BE	10 980	10.67%
CZ	1 132	11.36%
DE	56 618	7.26%
DK	3 716	4.76%
ES	27 155	22.16%
FR	39 049	7.77%
IT	52 386	11.53%
MA	1 924	0.62%
NL	3 508	10.90%
NO	8 686	12.83%
PT	7 140	17.24%
SE	2 183	-5.74%
TR	1 156	11.77%
UK	134 184	16.71%
TOTAL	349 817	12.86%

MEMBER ASSOCIATIONS' MARKET SHARES
Consumer Credit Outstandings - 2022, mio€

Member	Eurofinas Member Market	Total National Market for Consumer Credit ¹	Eurofinas Member Share
BE	26 855	28 787	93.3%
CZ	1 433	12 944	11.1%
DE	140 656	235 678	59.7%
DK	10 975	64 516	17.0%
ES	20 995	94 393	22.2%
FR	73 601	219 126	33.6%
IT	117 353	152 087	77.2%
MA	6 139	11 514	53.3%
NL	9 085	na	na
NO	19 592	na	na
PT	12 857	28 967	44.4%
SE	4 428	40 869	10.8%
TR	910	41 615	2.2%
UK	143 045	242 940	58.9%
TOTAL	587 923	1 173 437	47.7%

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 and NL

EXCHANGE RATES

Country		2022	2021
BE	Belgium	1	1
CZ	Czech Republic	24.566	25.640
DE	Germany	1	1
DK	Denmark	7.440	7.437
ES	Spain	1	1
FR	France	1	1
IT	Italy	1	1
MA	Morocco	10.752	10.640
NL	Netherlands	1	1
NO	Norway	10.102	10.163
PT	Portugal	1	1
SE	Sweden	10.630	10.147
TR	Turkey	17.409	10.512
UK	United Kingdom	0.853	0.860

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 = 0.853 GBP in 2022