

Annual Survey 2014

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The following members contributed to the Eurofinas 2014 Annual Survey: BE, CZ, DE, DK, ES, FI, FR, IT, LI, MA, NL, NO, PT, RO, SE and UK.

Total New Lending by Eurofinas members increased by 7.7% in 2014 compared to 2013.

Consumer Credit for Personal Consumption increased by 3.7% in 2014 compared to 2013.

Vehicle Finance increased by 10.4% in 2014 compared to 2013.

Industrial Credit increased by 8.3% in 2014 compared to 2013.

Mortgage Credit increased by 19.6% in 2014 compared to 2013.

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

European Consumer Credit Market Sees Consolidated Growth in 2014

European consumer credit providers, represented through Eurofinas¹, granted new loans worth €356.2 billion in 2014, an increase of 7.7% compared to 2013². The results of the Eurofinas 2014 Annual Survey show increases in new business across all lending categories and especially in the car finance market, with particularly strong growth in new cars for both consumers and businesses. Additionally, credit for commercial vehicles sped up to double digit growth while personal loans and non-automotive point of sale credit also experienced healthier market conditions.

Total new consumer credit lending³ showed gains in new business financed of 6.0% in 2014. Industrial credit and mortgages contribute a smaller proportion of total new business, but both charted strong growth of 8.3% and 19.6% respectively. Notably, this is the first time mortgages have experienced growth in the Annual Survey since 2011.

In the consumer credit lending category, personal loans contribute around a quarter of new credit granted in 2014 and revolving credit just over a third. Personal loans grew in 2014 by 4.6% and revolving credit grew for the first time in seven years, increasing by 3.3%. A category that continued to grow was non-automotive point of sale, with an increase in 2014 of 3.4%.

The consumer vehicle financing business continued to be an area of positive developments in 2014, with new car business increasing by 13.3% and used cars by 8.2%. The other vehicle category (motorbikes, caravans etc.) also increased, showing 9.3% growth. Strong growth in new lending was similarly seen in new business cars, with an increase of 12.0%, while commercial vehicles enjoyed 10.2% growth. Used business vehicles were the only category to exhibit negative growth, although at a lesser rate than previously, dropping by -1.8%.

Aggregate figures for 2014 show recovering market conditions and improvements can be seen across almost all Eurofinas Members' national markets. Romania and Portugal are the highest performers in new consumer credit lending, with growth rates exceeding 20%. Many large markets such as Germany and the UK also experienced strong growth, contributing to the well performing European figures. Only a small minority of countries experienced declines in their new consumer credit business.

Valentino Ghelli, Chairman of Eurofinas, commented that "Results for 2014 reflect the fact that consumption saw a strong recovery in most European economies in 2014, on the back of improved consumer confidence and low interest rates. The vehicle finance sphere is once again a particularly strong performer, although it is encouraging to see good growth across all categories of lending. Going into 2015 consumer spending is expected to remain a driver of growth, with the European Commission forecasting GDP growth of 1.7% for the EU and 1.3% for the euro area. Consumer credit institutions can therefore expect to face a cautiously optimistic business environment this year, as domestic demand goes from strength to strength."

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), LBA (LT), APSF (MA), VFN (NL), 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.

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.

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	180 065	5.4%	3.7%
Personal loans	60 946	4.9%	4.6%
Revolving credit including credit cards	93 935	5.8%	3.3%
Credit at the point of sale	25 184	5.2%	3.4%
- Consumer goods	21 899	6.1%	3.9%
- Other	3 285	0.0%	0.2%
CAR FINANCE	110 734	12.1%	10.4%
New cars	57 493	14.8%	13.1%
- Business	11 012	13.5%	12.0%
- Consumer	46 480	15.1%	13.3%
Used cars	39 464	8.4%	7.0%
- Business	4 359	-1.8%	-1.7%
- Consumer	35 105	9.8%	8.2%
Commercial vehicles (excl. cars for business use)	9 860	12.6%	10.2%
Other vehicles (motorcycles, caravans, ...)	3 917	10.2%	9.3%
INDUSTRIAL CREDIT	26 410	8.7%	8.3%
HOME OR REAL ESTATE MORTGAGES	39 055	19.6%	19.6%
TOTAL	356 264	9.1%	7.7%

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2014 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 2013 are those provided by Eurofinas Member Associations in the 2013 Annual Survey, except when changes in membership or major data modifications warranted the restating of 2013 figures.

Growth rates shown are calculated based on a homogenous sample of members reporting in both the 2013 and 2014 Annual Surveys.

Eurofinas members not reporting in this survey: 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	9 391	6.93%	6.93%
CZ	1 561	-3.99%	1.76%
DE	43 753	7.85%	7.85%
DK	2 517	-0.78%	-0.82%
ES	20 628	7.91%	7.91%
FI	6 592	3.44%	3.44%
FR	32 049	-0.15%	-0.15%
IT	45 686	2.92%	2.92%
LT	94	15.14%	15.14%
MA	1 077	-12.08%	-12.22%
NL	2 368	1.94%	1.94%
NO ¹	4 562	6.92%	14.42%
PT	2 234	19.98%	19.98%
RO	487	20.99%	20.99%
SE	1 588	-12.73%	-8.23%
UK	90 980	14.78%	8.95%
TOTAL	265 568	7.63%	5.96%

¹ Norwegian growth rates do not necessarily reflect market developments as there have been changes in their membership between 2013 and 2014

MEMBER ASSOCIATIONS' MARKET SHARES
Consumer Credit Outstandings - mio€

Member	Eurofinas Member Market	Total National Market for Cons Credit ¹	Eurofinas Member Share
BE	20 811	21 385	97.3%
CZ	2 074	5 266	39.4%
DE	95 931	222 441	43.1%
DK	7 386	60 498	12.2%
ES	22 319	57 546	38.8%
FI	4 597	13 522	34.0%
FR	74 285	159 332	46.6%
IT	97 945	103 369	94.8%
LT	100	271	36.8%
MA	3 748	7 703	48.7%
NL	7 963	na	na
NO	14 031	na	na
PT	5 981	22 036	27.1%
RO	827	974	84.8%
SE	2 335	30 187	7.7%
UK	95 234	211 160	45.1%
TOTAL	455 566	915 690	47.3%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 excluding NL, NO

EXCHANGE RATES

Country		2014	2013
BE	Belgium	1	1
CZ	Czech Republic	27.536	25.98
DE	Germany	1	1
DK	Denmark	7.4548	7.4579
ES	Spain	1	1
FI	Finland	1	1
FR	France	1	1
IT	Italy	1	1
LT	Lithuania	3.4528	3.4528
MA	Morocco	11.144	11.161
NL	Netherlands	1	1
NO	Norway	8.3544	7.8067
PL	Poland	4.1843	4.1975
PT	Portugal	1	1
RO	Romania ¹	1	1
SE	Sweden	9.0985	8.6515
UK	United Kingdom	0.8061	0.8492

Notes:

These rates are a yearly average and are taken from Eurostat's New Cronos 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 = 0.8061 GBP in 2014

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