

# Annual Survey 2018

1. EUROPEAN TRENDS
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The following members contributed to the Eurofinas 2018 Annual Survey: BE, CZ, DE, DK, ES, FR, IT, LI, MA, NL, NO, PT, TR and UK.

**Total New Lending** by Eurofinas members increased by 7.0% in 2018 compared to 2017.

**Consumer Credit for Personal Consumption** increased by 7.1% in 2018 compared to 2017.

**Vehicle Finance** increased by 6.5% in 2018 compared to 2017.

**Industrial Credit** increased by 6.4% in 2018 compared to 2017.

**Mortgage Credit** increased by 7.8% in 2018 compared to 2017.

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

## European Consumer Credit Market Shows Stable Growth in 2018

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European consumer credit providers, represented through Eurofinas<sup>1</sup>, granted new loans worth €466.6 billion in 2018, an increase of 7.0% compared to 2017.<sup>2</sup> The results of the Eurofinas 2018 Annual Survey show increases in new business across all lending categories, with personal loans and used vehicles performing particularly well. The implementation of new emissions standards in the second half of the year contributed to a mixed picture for the automotive sector, while non-automotive point of sale and revolving credit are enjoying stable growth.

Total new consumer credit lending<sup>3</sup> showed gains in new business financed of 7.4% in 2018. Industrial credit and mortgages contribute a smaller proportion of total new business, with both sustaining moderate growth of 6.4% and 7.8% respectively.

In the consumer credit lending category, personal loans contribute around a quarter of new credit granted in 2018 and revolving credit just over a third. Personal loans continued to grow in 2018 although at a lower level, increasing by 8.1%, and revolving credit saw a similar improvement in growth, increasing by 6.9%. Non-automotive point of sale also saw a continued growth trend, with an increase in 2018 of 5.8%.

The consumer vehicle financing business continued to develop well in 2018, with new car business increasing by 5.5% and used cars at a higher rate of 10.8%. The other vehicle category (motorbikes, caravans etc.) also increased, showing 7.3% growth. Business car lending experienced mixed fortunes in 2018, with an increase of 13.5% for used cars but a decline of -5.8% for new cars. Commercial vehicles remained moderate at 3.6% growth.

Aggregate figures for 2018 show stable growth levels across almost all Eurofinas Members' national markets. Spain, Portugal and Lithuania are the highest performers in new consumer credit lending, with double digit growth rates. The majority of reporting countries experienced increases of between 5% - 10%, including significant markets like Italy, Germany and the UK. Turkey was the only reporting country to experience a decline in consumer credit.

Hayley McEwen, Senior Advisor in Statistics & Economic Affairs at Eurofinas, commented that "Consumer credit growth has been moderating but remained strong in 2018, in an environment where personal consumption growth was driving GDP across Europe last year but automotive sales were down. In 2019 car sales are expected to improve but private consumption of durable goods will likely weaken, with the European Commission forecasting slightly lower GDP growth of 1.4% for the EU and 1.2% for the euro area.<sup>4</sup> Prospects for the industry in 2019 appear to be good, with consumer confidence remaining high, however consumer credit institutions should remain cautious this year. Various uncertainties continue to cloud the picture on the horizon, including EU trade and various technological disruptors to the financial sector. The impact of future developments, and how consumer credit providers adapt to the shifting landscape will be a key element going forward."

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<sup>1</sup> 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), AFI/FKB (TR), FLA (UK).

<sup>2</sup> The growth rates shown are adjusted to exclude the impact of exchange rate fluctuations.

<sup>3</sup> 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.

<sup>4</sup> European Economic Forecast, Summer 2019

**EUROPEAN TRENDS**  
**Breakdown Per Loan Type, 2018**

LOAN TYPE	NEW CREDIT GRANTED		
	in mio EURO	% change	
		Unadjusted for exchange rates	Adjusted for exchange rates
<b>CONSUMER CREDIT FOR PERS. CONSUMPTION</b>	231 009	6.6%	7.1%
Personal loans	87 475	7.9%	8.1%
Revolving credit including credit cards	108 787	6.4%	6.9%
Credit at the point of sale	34 747	4.2%	5.8%
- Consumer goods	30 604	3.9%	5.8%
- Other	4 143	6.0%	6.0%
<b>CAR FINANCE</b>	133 240	4.9%	6.5%
New cars	62 976	1.0%	3.2%
- Business	11 672	-11.6%	-5.8%
- Consumer	51 304	4.4%	5.5%
Used cars	56 030	9.9%	11.0%
- Business	4 998	10.3%	13.5%
- Consumer	51 032	9.8%	10.8%
Commercial vehicles (excl. cars for business use)	9 129	2.9%	3.6%
Other vehicles (motorcycles, caravans, ...)	5 105	6.6%	7.3%
<b>INDUSTRIAL CREDIT</b>	28 933	6.0%	6.4%
<b>HOME OR REAL ESTATE MORTGAGES</b>	73 418	7.8%	7.8%
<b>TOTAL</b>	<b>466 600</b>	<b>6.3%</b>	<b>7.0%</b>

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2018 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 2017 are those provided by Eurofinas Member Associations in the 2017 Annual Survey, except when changes in membership or major data modifications warranted the restating of 2017 figures.

Growth rates shown are calculated based on a homogenous sample of members reporting in both the 2017 and 2018 Annual Surveys.

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

**TOTAL NATIONAL CONSUMER CREDIT**  
**Consumer credit for personal consumption & consumer vehicles, 2018**

Member	New credit granted		
	in mio EURO	% change	
		Unadjusted for exchange rates	Adjusted for exchange rates
BE	11 150	7.79%	7.79%
CZ	1 078	4.77%	2.07%
DE	58 600	7.48%	7.48%
DK	3 785	3.18%	3.38%
ES	34 548	13.07%	13.07%
FR	34 155	3.00%	3.00%
IT	58 327	6.19%	6.19%
LT	150	17.13%	17.13%
MA	1 521	7.84%	9.18%
NL	4 212	6.58%	6.58%
NO	7 650	3.90%	6.91%
PT	5 634	16.21%	16.21%
TR	2 476	-30.85%	-4.21%
UK	115 164	7.00%	7.99%
<b>TOTAL</b>	<b>338 450</b>	<b>6.73%</b>	<b>7.43%</b>

**MEMBER ASSOCIATIONS' MARKET SHARES**  
**Consumer Credit Outstandings - 2018, mio€**

Member	Eurofinas Member Market	Total National Market for Cons Credit <sup>1</sup>	Eurofinas Member Share
BE	25 240	26 112	96.7%
CZ	1 536	8 392	18.3%
DE	133 437	233 662	57.1%
DK	10 245	67 085	15.3%
ES	37 268	88 677	42.0%
FR	71 672	192 649	37.2%
IT	96 092	128 701	74.7%
LT	176	1 233	14.3%
MA	4 710	9 586	49.1%
NL	9 673	16 017	60.4%
NO	20 624	na	na
PT	7 587	26 121	29.0%
TR	2 659	37 026	7.2%
UK	125 850	243 367	51.7%
<b>TOTAL</b>	<b>546 770</b>	<b>1 078 629</b>	<b>48.8%<sup>2</sup></b>

<sup>1</sup> 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.

<sup>2</sup> excluding NO

## EXCHANGE RATES

Country		2018	2017
BE	Belgium	1	1
CZ	Czech Republic	25.6469	26.326
DE	Germany	1	1
DK	Denmark	7.4532	7.4386
ES	Spain	1	1
FR	France	1	1
IT	Italy	1	1
LT	Lithuania	1	1
MA	Morocco	11.0838	10.948
NL	Netherlands	1	1
NO	Norway	9.5975	9.327
PT	Portugal	1	1
TR	Turkey	5.7077	4.1205
UK	United Kingdom	0.8847	0.8766

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 = 0.8847 GBP in 2018