

# Biannual Survey 2016

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## European Consumer Credit Market Shows Strong Growth in First Half of 2015

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European consumer credit providers represented through Eurofinas<sup>1</sup> granted new loans worth €202.1 billion in the first half of 2015, an increase of 13.1% compared to the same period in 2014<sup>2</sup>.

The results of the Eurofinas first semester 2015 Biannual Survey show that total new consumer credit lending<sup>3</sup>, which accounts for the majority of new Eurofinas lending (72%), is experiencing strong growth of 7.0% in the first half of this year, continuing on the steady recovery seen in 2014. As domestic demand in Europe has begun recovering, so too has consumer credit.

The growth in overall new consumer credit was reinforced by increases across all personal consumption categories. Personal loans increased the most at 9.8%, continuing the trend seen in 2014. Revolving credit has seen positive growth in new business, although less than that seen in 2014, of 1.6%. Non-automotive credit at the point of sale experienced stable growth at 4.0%.

The consumer car lending market also enjoyed a strong recovery in the first half of 2015. Loans for new consumer vehicles grew by 9.9%, while loans for used cars grew even more at 13.8%. This strong performance is largely due to significant growth in the UK and German markets, although almost all countries also saw growth in this sector. Growth in business cars performed even better, with new business vehicles growing by 5.9% and used car lending increasing by 18.5%.

The aggregate figures are reflected by broad based recovery across almost all national markets. Italy, Sweden, Romania and Spain were strong performers, with growth in consumer credit above 10%, and Belgium, Denmark, Germany and the UK all saw growth above 5% in their consumer lending markets. The only countries suffering declines are Czech Republic and Portugal.

New business improved substantially in Q2 2015 when compared to the first quarter of the year, and this positive trend should continue in the second half of the year. Growth in household consumption is expected to maintain its momentum, continuing to pick up in 2016, which makes it likely that the recovery in consumer credit lending will continue next year.<sup>4</sup>

Hayley McEwen, Senior Advisor at Eurofinas, commented that “Whereas in the past consumer credit recovery was strongly rooted in vehicle finance, we now see much more broad based growth. All categories of lending are strengthening, some very much so, and the vast majority of countries are in positive territory. The European consumer credit market is expanding in tandem with solid private consumption growth, which is currently driving the European economic recovery. Overall, expectations are for a stable increase in economic growth and consumer confidence next year, which should result in further positive developments for consumer lending.”

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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), FKL (FI), ASF (FR), ASSOFIN (IT), LVLKA (LT), APSF (MA), FINFO (NO), ASFAC (PT), ALB (RO), AFINA (SE), FLA (UK).

<sup>2</sup> The growth rates shown are adjusted to exclude the impact of exchange rate fluctuations. On an unadjusted basis, Eurofinas members' overall new lending increased by 17.6%.

<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 Commission Economic Forecast – Autumn 2015.

**EUROPEAN TRENDS**  
**Breakdown Per Loan Type**

LOAN TYPE	NEW CREDIT GRANTED		
	in mio EURO	% change	
		Unadjusted for exchange rates	Adjusted for exchange rates
<b>CONSUMER CREDIT FOR PERS. CONSUMPTION</b>	104 887	8.6%	11.5%
Personal loans	38 029	11.8%	12.7%
Revolving credit including credit cards	52 167	7.1%	11.4%
Credit at the point of sale	14 691	5.8%	8.7%
- Consumer goods	11 205	6.2%	8.8%
- Other	3 486	4.4%	8.3%
<b>CAR FINANCE</b>	72 146	8.3%	11.9%
New cars	37 812	8.1%	11.4%
- Business	7 741	-1.0%	1.9%
- Consumer	30 071	10.7%	14.2%
Used cars	25 682	9.4%	13.3%
- Business	2 728	8.5%	11.3%
- Consumer	22 954	9.6%	13.5%
Commercial vehicles (excl. cars for business use)	6 123	5.6%	10.2%
Other vehicles (motorcycles, caravans, ...)	2 529	6.1%	9.7%
<b>INDUSTRIAL CREDIT</b>	15 372	0.5%	3.3%
<b>HOME OR REAL ESTATE MORTGAGES</b>	31 910	17.0%	17.0%
<b>TOTAL</b>	<b>224 316</b>	<b>9.0%</b>	<b>11.7%</b>

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2016 Biannual 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 half-yearly average rates taken from Eurostat and can be found on the last page.

The data for 2015 are those provided by Eurofinas Member Associations in the 2015 Biannual Survey, except when changes in membership or major data modifications warranted the restating of 2015 figures.

Growth rates shown are calculated based on a homogenous sample of members reporting in both the 2015 and 2016 Biannual Surveys.

Eurofinas members not reporting in this survey: Netherlands - Vereniging van Financieringsondernemingen in Nederland, 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	5 658	10.14%	10.14%
CZ	613	-10.47%	-11.58%
DE	27 698	13.24%	13.24%
DK	1 669	20.92%	20.73%
ES	11 994	13.64%	13.64%
FI	3 524	4.38%	4.38%
FR	16 349	4.18%	4.18%
IT	30 350	19.66%	19.66%
LT	38	-27.64%	-27.64%
MA	669	16.44%	16.98%
NO	2 862	6.18%	16.84%
PT	1 838	51.06%	51.06%
RO	317	30.01%	30.01%
SE	250	-69.59%	-69.58%
TR	1 543	34.02%	34.03%
UK	55 068	2.55%	10.73%
<b>TOTAL</b>	<b>160 442</b>	<b>9.06%</b>	<b>12.24%</b>

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

Member	Eurofinas Member Market	Total National Market for Cons Credit <sup>1</sup>	Eurofinas Member Share
BE	22 617	23 831	94.9%
CZ	1 450	7 027	20.6%
DE	105 229	228 875	46.0%
DK	7 933	26 846	29.5%
ES	26 736	64 800	41.3%
FI	4 945	14 295	34.6%
FR	71 447	168 445	42.4%
IT	100 525	106 668	94.2%
LT	118	846	14.0%
MA	4 057	8 478	47.9%
NO	14 505	na	na
PT	5 321	na	na
RO	819	na	na
SE	1 884	32 768	5.7%
TR	3 206	9 661	33.2%
UK	112 712	238 529	47.3%
<b>TOTAL</b>	<b>483 503</b>	<b>931 068</b>	<b>49.7%</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, PT, RO

## EXCHANGE RATES

Country		H1 2016	H1 2015
BE	Belgium	1	1
CZ	Czech Republic	27.04	27.38
DE	Germany	1	1
DK	Denmark	7.45	7.46
ES	Spain	1	1
FI	Finland	1	1
FR	France	1	1
IT	Italy	1	1
LT	Lithuania	1	1
MA	Morocco	10.87	10.82
NO	Norway	9.42	8.56
PL	Poland	4.37	4.09
PT	Portugal	1	1
RO	Romania <sup>1</sup>	1	1
SE	Sweden	9.3	9.3
TR	Turkey	3.26	3.26
UK	United Kingdom	0.78	0.72

Notes:

These rates are a half-yearly average and are taken from Eurostat's New Cronos database except for Morocco where the rate provided is an average of end of month rates taken from the Al-Maghrif Bank

Rates in the table are provided in the following way: 1 Eur = x Local Currency, for instance 1 Eur = 0.721 GBP in H1 2015

<sup>1</sup> Our Romanian Member reports their figures in Euros for the purposes of this survey