

About Eurofinas

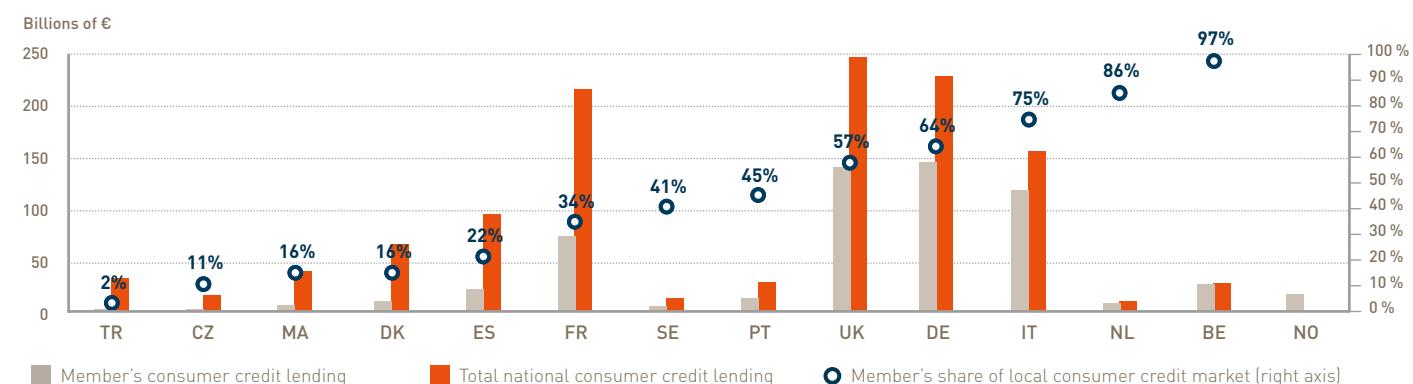
Eurofinas is the voice of the specialised consumer credit industry at European level. It currently represents 16 Member Associations, in turn bringing together 519 firms employing more than 91,000 people¹ across Europe. The types of consumer credit providers represented through Eurofinas members are described in the box below [Fig. 1].

Fig. 1 Consumer credit providers

Category	Description
Finance house	Specialised consumer credit provider not taking deposits (or substitutes for deposits).
Captive company	Financing arm of a manufacturing parent company (e.g. in the automotive sector). Captives may or may not be authorised to take deposits (or substitutes for deposits).
Specialised bank	Institution authorised to take deposits. Activity focused on the provision of consumer credit (and, where applicable, mortgage lending).
Universal bank	Bank providing all kinds of products, e.g. retail and corporate lending, etc. The consumer credit departments of these banks will typically be represented through Eurofinas member associations.

Together, Eurofinas members represent approximately 48.7% of the European consumer credit market expressed in terms of outstanding loans for the countries covered by the Federation's 2023 Annual Statistical Enquiry². At individual country level, the market shares of individual Eurofinas member associations vary substantially depending, for instance, on the extent to which consumer credit is provided by specialist players in the national market or the membership profile of the association [see Fig. 2, right axis]. The left axis on Fig. 2 shows the amount of new lending (both in total and for consumer credit) granted in 2023 by each Eurofinas member.

Fig. 2 New consumer credit lending & market share per member (outstandings), 2023



Total Eurofinas lending in 2023

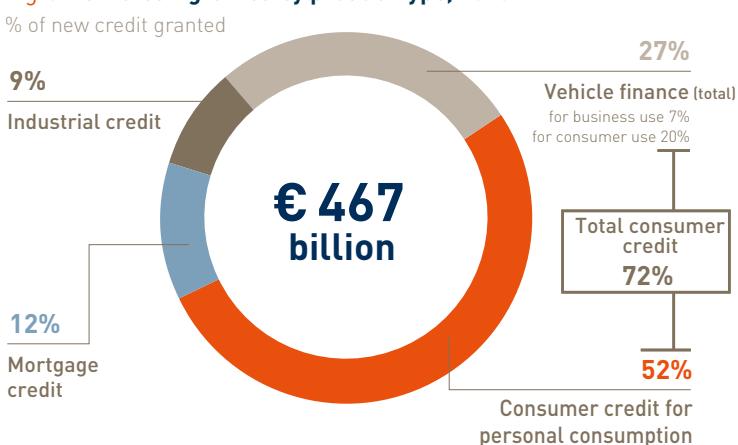
During the course of 2023, the firms represented through Eurofinas members granted new loans worth €467 billion and their portfolio of outstanding loans exceeded the trillion-euro mark for the eighth year in a row, reaching €1.3 trillion at the end of the year.

Consumer credit lending is made up of consumer credit for personal consumption and the financing of motor vehicles for private use. Out of the total new lending in 2023, 72% was granted to consumers, with the remainder (28%) of new loans granted to finance cars for business use and commercial vehicles, as well as industrial credit and mortgages [Fig. 3].

Eurofinas members granted €58 billion worth of new mortgage loans and €43 billion of industrial credit. Mortgage lending declined by -32%, while industrial credit expanded by 11% in 2023 compared to 2022.

Total new consumer credit lending declined by -4% in 2023 compared to 2022, reaching €335 billion.

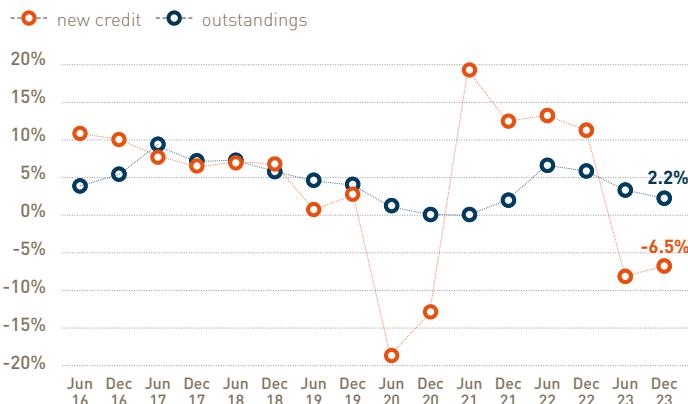
Fig. 3 New credit granted by product type, 2023



1. The significant deviation in the number of employees figures in 2023 compared to past surveys was due to revisions from Germany. In the past, the figures for Germany partially included the number of worldwide employees, as well as total national employees rather than those active specifically in the consumer credit industry. / 2. The figures provided are based on the results of the Eurofinas 2023 Annual Statistical Enquiry. The following Eurofinas members did not take part in this survey: Poland: Association of Financial Companies in Poland and Finland: Federation of Finnish Financial Services. Norway is not included in the market share figures in 2023, as full market data was not available at the time the data collection was concluded. Growth rates are based on a homogenous sample of members reporting in the Eurofinas Annual Statistical Enquiries and can be impacted by exchange rate fluctuations during 2022 unless otherwise stated.

Fig. 4 shows the evolution of total Eurofinas lending in terms of both new credit and outstandings over the period 2016-2023. Total Eurofinas new lending fell by -6.5% in 2023 with total outstanding loans slightly increasing by 2.2% compared to 2022.

Fig. 4 Total Eurofinas lending, year on year growth rates



Growth rates for new credit compare the first 6 months of the year for biannual figures while they compare 12 months for annual figures. Figures are adjusted to exclude the impact of exchange rates. The growth rates for 2022 and 2023 reflect nominal percentage changes without accounting for inflation adjustments..

Table 1 shows the growth rates for total lending and total consumer credit by country

Table 1 Annual % change in new lending (2023/2022)

	Total consumer credit (Consumer Credit for Personal Consumption and Consumer Vehicle Finance)	Total lending (Consumer Credit for Personal Consumption, Vehicle Finance, Mortgage Lending and Industrial Credit)
BE	-4.3%	-27.6%
NO	-24.0%	-21.8%
IT	-0.4%	-11.8%
NL	-12.5%	-11.4%
DK	-6.1%	-8.3%
FR	-6.5%	-6.6%
DE	-7.3%	-5.1%
UK	-3.7%	-2.5%
ES	3.2%	1.4%
MA	7.2%	7.2%
CZ	8.5%	8.5%
SE	-7.6%	18.2%
PT	6.9%	22.2%
TR	-17.8%	35.5%
Total	-4.0%	-6.5%

Figures reflect nominal percentage changes and can be impacted by exchange rate fluctuations without accounting for inflation adjustments.

Growth rate for SE may not reflect market development due to changes in members reporting to the statistics.

Lending for private consumption

The category consumer credit loans for private consumption, which includes direct personal loans, revolving credit and non-automotive credit granted at the point of sale, represented 52% of all new Eurofinas lending in 2023. New loans granted in this category amounted to €240 billion, which showed a drop of -4% in comparison to 2022. Outstanding loans in this category reached €395 billion at the end of 2023.

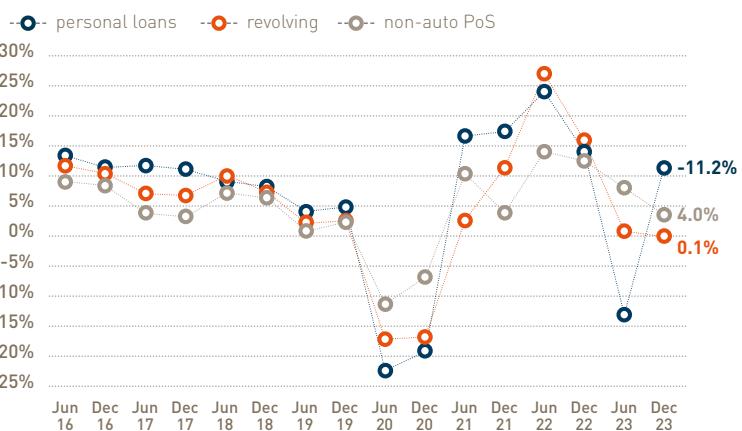
Fig. 5 Consumer credit for personal consumption, 2023

% of new credit granted



Personal loans and revolving credit (including credit cards) made up more than 80% of total new consumer loans for personal consumption in 2023, at more than €91 billion and €105 billion each. Revolving credit was the largest individual product category of all Eurofinas lending, with new lending for this category stabilizing, growing by only 0.1%. By comparison, there was a decline of -11% in personal loans. Non-automotive point of sale credit (i.e. credit granted at the point of sale to finance consumer goods and services) grew by 4% with new loans worth €45 billion granted [see Fig. 6].

Fig. 6 Eurofinas consumer credit for personal consumption, new lending year on year growth rates



Figures are adjusted to exclude the impact of exchange rate fluctuations. The growth rates for 2022 and 2023 reflect nominal percentage changes without accounting for inflation adjustments.

Vehicle finance

New loans worth €126 billion were granted to vehicle finance and made up 27% of the Federation's total new lending in 2023. Vehicle loans for consumer use made up the largest part of all vehicle lending (75% of vehicle finance).

Consumer car lending experienced decreases across all categories (i.e., new consumer cars, used consumer cars, and other vehicles) in new credit granted in 2023. New consumer cars performed better than used consumer cars. The former dropped moderately by -1%, whereas the latter experienced a loss of -6% [see Fig. 7]. The other vehicle category (motorbikes, caravans etc.) experienced a decrease of -5% in new credit granted.

During 2023, Eurofinas members granted loans to consumers to finance some 1.4 million new cars and 3.2 million used cars.

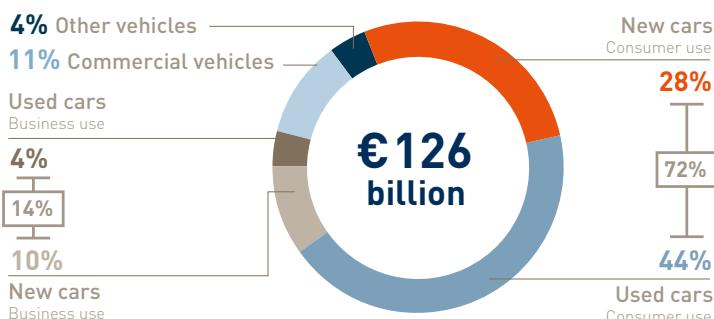
Business vehicle finance outperformed consumer vehicle finance. New cars for business grew by 37%, while commercial vehicles expanded 8%. Used business cars shrank by -5%.

Fig. 7 Consumer car finance (new lending) year on year growth rates



Figures are adjusted to exclude the impact of exchange rate fluctuations. The growth rates for 2022 and 2023 reflect nominal percentage changes without accounting for inflation adjustments.

Fig. 8 Vehicle finance, new lending by product type, 2023
% of new credit granted



Number of new contracts & average loan size

Eurofinas members also report statistics on the number of new credit contracts granted by their member companies. In 2023, the companies represented through Eurofinas provided almost 63 million new loans. Over 55 million of these were consumer credit for personal consumption. **Table 2** shows the number of new contracts, average loan size for some product categories in 2023 and the percentage change compared to 2022.

Table 2 Number of new contracts & average loan, 2023

	Number of new contracts, 2023	Average loan, 2023	% Change* in average loan, 2023 versus 2022
Personal loans	7,776,000	€ 11,727	-6.2%
Revolving credit (incl. credit cards)	7,759,000	na	na
Credit at the p.o.s.	40,230,000	€ 769	8.9%
New consumer cars	1,358,000	€ 25,466	3.7%
Used consumer cars	3,216,000	€ 17,407	-2.1%

*Figures represent nominal percentage changes without accounting for inflation adjustments.

Eurofinas members

Eurofinas, the European Federation of Finance House Associations, was founded in 1963. It represents as an umbrella body the specialised consumer credit providers in Europe.

FULL MEMBERS >

Belgium
Union Professionnelle du Crédit - UPC/
Beroepsvereniging van het Krediet - BVK

Czech Republic
Czech Leasing and Financial Association - CLFA

Denmark
Finans og Leasing

Finland
Federation of Finnish Financial Services - FKL

France
Association Française des Sociétés Financières - ASF

Germany
Bankenfachverband

Italy
Associazione Italiana del Credito al Consumo e Immobiliare - ASSOFIN

The Netherlands
Vereniging van Financieringsondernemingen in Nederland - VFN

Norway
Finansieringsselskapenes Förening

Poland
Association of Financial Companies in Poland - ZPF

Portugal
Associação de Sociedades Financeiras para Aquisições a Crédito - ASFAC

Spain
Asociación Nacional de Establecimientos Financieros de Crédito - ASNEF

Sweden
Finansbolagens Förening

Turkey
Turkey Association of Financial Institutions - AFI/FKB

United Kingdom
Finance & Leasing Association - FLA

CORRESPONDENT MEMBERS >

Morocco
Association Professionnelle des Sociétés de Financement - APSF

Visit the Eurofinas website at www.eurofinas.org for more information on the Federation's members and activities.