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**European Consumer Credit Market Rebounded in First Half of 2021**

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**BRUSSELS – 2 December 2021** – European consumer credit providers represented through Eurofinas<sup>1</sup> granted new loans worth €215 billion in the first half of 2021 with growth of 19.0% compared to the same period in 2020<sup>2</sup> according to the results of the Eurofinas Biannual Survey 2021. Total new consumer credit lending<sup>3</sup>, which accounts for the majority of new Eurofinas lending (67%), experienced an increase of 13.9%.

Rebounds in new credit granted were observed in all personal consumption categories. Personal loans enjoyed the highest growth of 16.2% compared to the first semester of last year. Non-automotive credit at the point of sale expanded by 10.0%, followed by revolving credit growing by only 2.1%.

The consumer car lending market recovered strongly in the first semester of 2021, increasing by 26.2%. Loans for new and used consumer vehicles rose by 25.2% and 27.2% respectively. While recovery in consumer vehicle finance can be seen across markets, with most experiencing double-digit growth, Germany was the only significant market that suffered a loss (-4.0%). Regarding business car finance, new cars outperformed used cars in the first half of this year. The former grew by 75.9% compared to the same period last year, while the latter increased by 12.6%.

The aggregate figures reflected that business recovery was widespread across Eurofinas Members' national markets except for Portugal, Denmark and Germany, which showed losses of between -11% and -3% in new consumer credit lending. By comparison, the Czech Republic, Spain, the UK and Belgium enjoyed moderate growth of below 20%, while the others experienced more than 20% increases. Compared to H1 2019, however, almost all of the markets still struggled to regain their pre-pandemic level of new credit granted, with the exception of Morocco and Turkey.

For the rest of the year, private consumption is expected to strengthen on the back of an improved labour market and reduced record-high savings from the lockdown periods.<sup>4</sup> However, consumer credit providers will likely continue to experience some headwinds going forward as the rise of new Covid-19 variants may trigger further economic uncertainty.

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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), APSF (MA), FINFO (NO), ASFAC (PT), Finansbolagens Förening (SE), 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 Commission Economic Forecast – Autumn 2021.



## **Media Contact**

Hayley McEwen  
Senior Adviser in Business Development & Stakeholder Engagement  
+32 2 778 05 71  
[h.mcewen@eurofinas.org](mailto:h.mcewen@eurofinas.org)

Tham Giang  
Adviser in Statistics & Economic Affairs  
+32 2 778 05 66  
[t.giang@eurofinas.org](mailto:t.giang@eurofinas.org)

## **About Eurofinas**

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, specialised banks, captive finance companies of car, equipment, etc. manufacturers and universal banks. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, point of sale credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, studies, furniture, electronic appliances, etc. Eurofinas members financed more than €400.6 billion worth of new loans during 2020 with outstandings reaching over €1.1 trillion euros at the end of the year.

More information on Eurofinas activities available at [www.eurofinas.org](http://www.eurofinas.org)