

**FOR IMMEDIATE RELEASE**

## **Gradual expansion during the uncertainty in the first half of 2024**

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**BRUSSELS – 18 November 2024** – According to the Eurofinas Biannual Survey 2024<sup>1</sup>, European consumer credit providers, represented through Eurofinas, issued €235 billion in new loans in the first half of 2024<sup>2</sup>, reflecting modest growth of 0.4% compared to the same period in 2023. Total new consumer credit lending<sup>3</sup>, which makes up 73% of Eurofinas' new lending, saw a 1.5% increase.

The positive momentum in the consumer credit market was primarily driven by 2.8% growth of loans for personal consumption, while industrial credit led the decline in other lending types at -13.3%. Within other lending types, business vehicle finance was the only category that saw positive performances with growth rates of 9.2%.

During the first half of 2024, personal consumption accounted for 72% of new consumer credit, distributed as 31% in revolving credit, 29% in personal loans, and 12% in credit at POS. The remaining 28% of new consumer finance was dedicated to vehicle purchases, with 16% allocated to used cars, 10% to new cars, and 2% to other vehicles (including caravans and motorcycles).

Most markets recorded growth in new consumer credit granted, while France, Spain, Norway, and Denmark showed a decline.

The EU economy began its recovery in early 2024 following a prolonged period of stagnation, with inflation easing across the regions during the first quarter.<sup>4</sup> However, the rise in real household income has not translated into increased private consumption; instead, it has led to higher saving rates due to continued uncertainty, with these additional savings not bolstering investment in Europe. In 2024, wage and employment growth will help lift disposable income, yet an increase in the saving rate to 14.4% is expected to limit private consumption growth to 1.3%, still below the usual trend. Looking ahead to 2025, real disposable income is forecasted to strengthen, and declining interest rates may reduce the incentive to save, likely driving more sustained consumption growth of 1.7% across the EU.<sup>5</sup>

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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 – Spring 2024.

<sup>5</sup> SMEunited



## **Media Contact**

Trinh To

[t.tonguyen@eurofinas.org](mailto:t.tonguyen@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 approximately €235 billion worth of new loans during the first half of 2024 with outstandings reaching over €1.3 trillion euros in the same period.

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