

Biannual Survey 2021

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European Consumer Credit Market Rebounded in First Half of 2021

BRUSSELS – 2 December 2021 – European consumer credit providers represented through Eurofinas¹ granted new loans worth €215 billion in the first half of 2021 with growth of 19.0% compared to the same period in 2020² according to the results of the Eurofinas Biannual Survey 2021. Total new consumer credit lending³, 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.⁴ 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.

¹ 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).

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

³ 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.

⁴ European Commission Economic Forecast – Autumn 2021.

1. EUROPEAN TRENDS
Breakdown Per Loan Type, H1 2021

LOAN TYPE	NEW CREDIT GRANTED	
	in mio EURO	% change adjusted for exchange rate impact
CONSUMER CREDIT FOR PERS. CONSUMPTION	99 373	9.3%
Personal loans	42 645	16.2%
Revolving credit including credit cards	38 365	2.1%
- Of which, credit cards	9 568	-4.4%
Credit at the point of sale	18 363	10.0%
- Consumer goods	14 157	6.8%
- Other	4 206	22.8%
CAR FINANCE	55 970	29.8%
New cars	23 401	33.4%
- Business	4 805	75.9%
- Consumer	18 596	25.2%
Used cars	25 329	26.0%
- Business	1 804	12.6%
- Consumer	23 525	27.2%
Commercial vehicles (excl. cars for business use)	5 078	36.7%
Other vehicles (motorcycles, caravans, ...)	2 163	23.3%
INDUSTRIAL CREDIT	15 407	7.1%
HOME OR REAL ESTATE MORTGAGES	44 613	36.2%
TOTAL	215 363	19.0%

Notes:

Data shown here are those contributed to Eurofinas by its Member Associations in the context of the 2021 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 2020 are those provided by Eurofinas Member Associations in the 2020 Biannual Survey, except when changes in membership or major data modifications warranted the restating of 2019 figures.

Growth rates shown are calculated based on a homogenous sample of members reporting in both the 2020 and 2021 Biannual Surveys and exclude SE.

Eurofinas members not reporting in this survey: Finland - Federation of Finnish Financial Services, Netherlands - Vereniging van Financieringsondernemingen in Nederland, Poland - Związek Przedsiębiorstw Finansowych w Polsce

2. TOTAL NATIONAL CONSUMER CREDIT

Consumer credit for personal consumption & consumer vehicles, H1 2021

Member	New credit granted	
	in mio EURO	% change adjusted for exchange rates
BE	5 279	16.5%
CZ	455	4.3%
DE	24 907	-2.9%
DK	1 806	-3.3%
ES	10 197	5.0%
FR	17 334	24.0%
IT	23 369	27.5%
MA	979	76.5%
NO	3 581	23.2%
PT	2 357	-11.2%
SE	1 317	na
TR	934	71.1%
UK	51 141	16.4%
TOTAL	143 656	13.9%

3. MEMBER ASSOCIATIONS' MARKET SHARES
Consumer Credit Outstandings - mio€, H1 2021

Member	Eurofinas Member Market	Total National Market for Cons Credit ¹	Eurofinas Member Share
BE	25 119	26 668	94.2%
CZ	1 323	11 510	11.5%
DE	128 604	232 356	55.3%
DK	10 977	25 551	43.0%
ES	17 758	93 008	19.1%
FR	69 191	209 662	33.0%
IT	108 897	142 672	76.3%
MA	5 545	10 703	51.8%
NO	17 745	na	na
PT	12 179	45 015	27.1%
SE	4 720	41 482	11.4%
TR	1 570	43 230	3.6%
UK	129 439	228 934	56.5%
TOTAL	533 066	1 110 791	46.4%²

¹ 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 calculations.

² exclude NO

4. EXCHANGE RATES

Country		H1 2021	H1 2020
BE	Belgium	1	1
CZ	Czech Republic	25.46	26.35
DE	Germany	1	1
DK	Denmark	7.44	7.47
ES	Spain	1	1
FR	France	1	1
IT	Italy	1	1
MA	Morocco	10.75	10.77
NO	Norway	10.14	10.74
PT	Portugal	1	1
SE	Sweden	10.18	10.66
TR	Turkey	10.32	7.16
UK	United Kingdom	0.86	0.88

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-Maghrib Bank

Rates in the table are provided in the following way: 1 Eur = x Local Currency, for instance 1 Eur = 0.86 GBP in H1 2021