

About Eurofinas

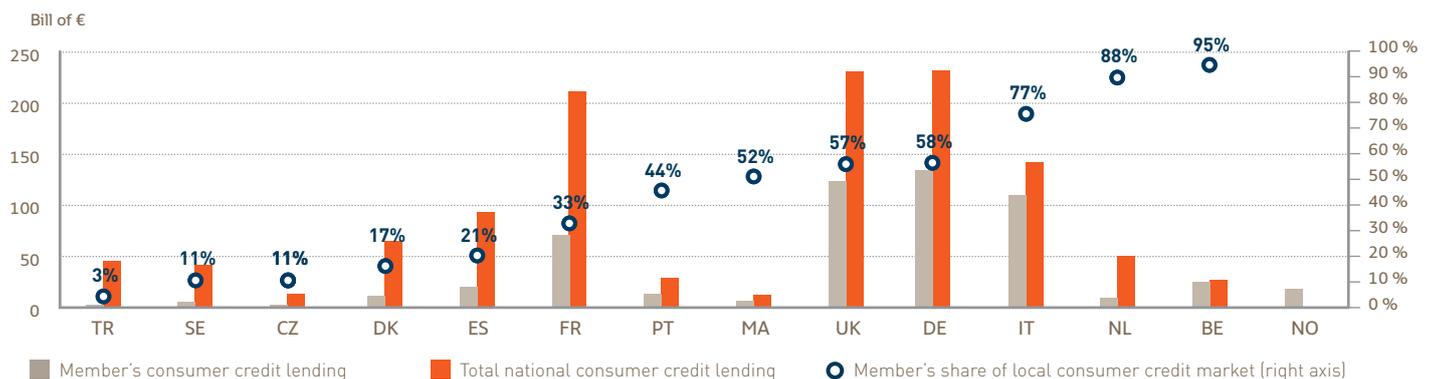
Eurofinas is the voice of the specialised consumer credit industry at European level. It currently represents 16 Member Associations, in turn bringing together more than 471 firms employing more than 186,000 people across Europe. The types of consumer credit providers represented through Eurofinas members 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 46% of the European consumer credit market expressed in terms of outstanding loans for the countries covered by the Federation's 2021 Annual Statistical Enquiry¹. 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 2021 by each Eurofinas member.

Fig. 2 New consumer credit lending & market share per member (outstandings), 2021



1. The figures provided are based on the results of the Eurofinas 2021 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 2021, 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 are adjusted to exclude the impact of exchange rate fluctuations during 2021 unless otherwise stated.

Total Eurofinas lending in 2021

During the course of 2021, the firms represented through Eurofinas members granted new loans worth €449 billion and their portfolio of outstanding loans exceeded the trillion euro mark for the sixth year in a row, reaching €1.2 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 2021, nearly 70% was granted to consumers, with the remainder (30%) 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 €86 billion worth of new mortgage loans and €31 billion of industrial credit. Mortgage lending and industrial credit expanded by 16.0% and 10.2% respectively in 2021 compared to 2020.

Total new consumer credit lending declined by 11.4% in 2021 compared to 2020, reaching €308 billion.

Fig. 3 New credit granted by product type, 2021

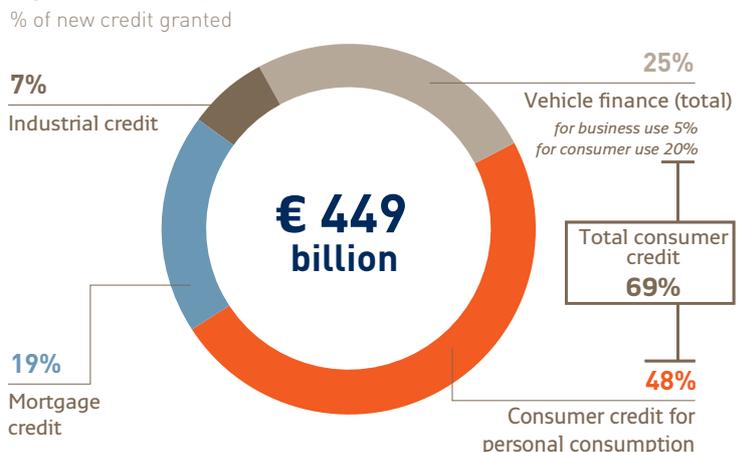
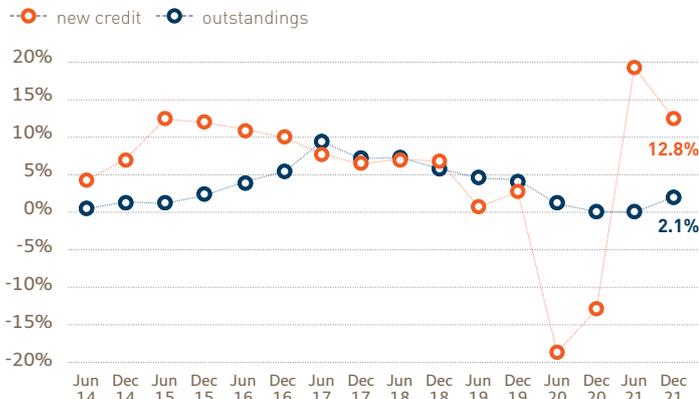


Fig. 4 shows the evolution of total Eurofinas lending in terms of both new credit and outstandings over the period 2014-2021. Total Eurofinas new lending grew by 12.8% in 2021 with total outstanding loans slightly increasing by 2.1% compared to 2020.

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.

Table 1 shows the growth rates for total lending and total consumer credit by country (adjusted for exchange rate fluctuations).

Table 1 Annual % change in new lending (2021/2020)

	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)
NL	-17.2%	-17.4%
DK	-6.8%	-4.0%
DE	-0.2%	-1.7%
PT	-3.9%	-0.1%
CZ	8.0%	8.0%
FR	13.3%	13.1%
IT	17.4%	13.4%
ES	12.7%	13.7%
UK	15.2%	15.1%
NO	20.2%	19.7%
BE	8.0%	20.0%
TR	7.7%	36.6%
MA	40.0%	40.0%
SE*	167.4%	63.7%
Total	11.4%	12.8%

Figures are adjusted to exclude the impact of exchange rate fluctuations. (*) Growth rates of SE do not necessarily reflect market development.

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 48.4% of all new Eurofinas lending in 2021. New loans granted in this category amounted to €218 billion, which represents growth of 11.8% in comparison to 2020. Outstanding loans in this category reached €358 billion at the end of 2021.

Fig. 5 Consumer credit for personal consumption, 2021

% of new credit granted



Revolving credit (including credit cards) and personal loans made up more than 80% of total new consumer loans for personal consumption in 2021, at around €90 billion each. Personal loans were the largest individual product category of all Eurofinas lending, with new lending for this category rising by 17.0%. To a lesser extent, there was an increase of 10.7% in new revolving credit. Non-automotive point of sale credit (i.e. credit granted at the point of sale to finance consumer goods and services) grew by 3.4% with new loans worth €38 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.

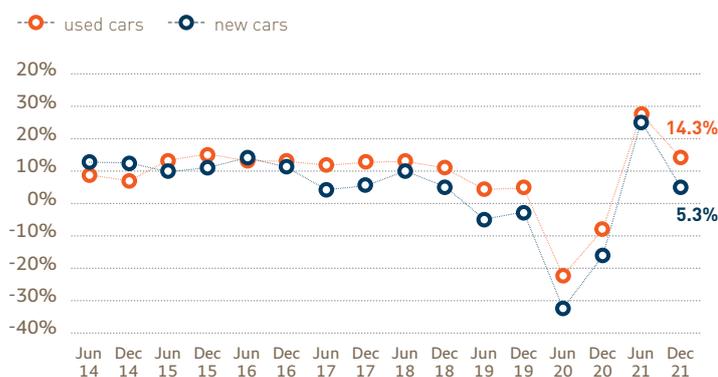
Vehicle finance

New loans worth €114 billion were granted to vehicle finance and made up a quarter of the Federation's total new lending in 2021. Loans for consumer use made up the largest part of all vehicle lending (79.3% of vehicle finance).

Consumer car lending experienced increases in new credit granted in 2021, with used cars performing better than new cars as seen in Fig. 7. While the former grew by 14.3%, the latter showed a rise of 5.3%. **During 2021, Eurofinas members granted loans to consumers to finance some 1.8 million new cars and 3.2 million used cars.**

By contrast, used cars for business grew by 18.8% but a higher increase of 28.5% for new business cars. Commercial vehicles also showed a strong performance in the vehicle finance category, which saw growth of 18.9%. The other vehicle category (motorbikes, caravans etc.) also increased, showing 13.1% growth.

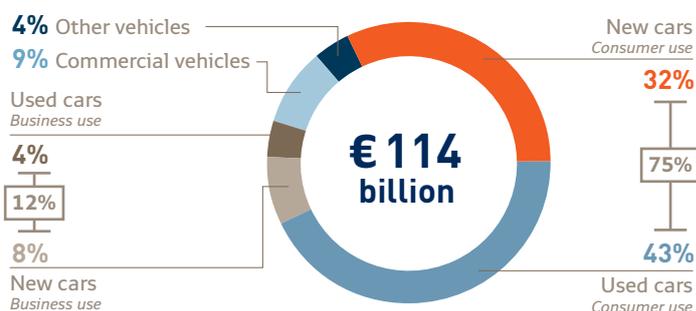
Fig. 7 Consumer car finance (new lending) year on year growth rates



Figures are adjusted to exclude the impact of exchange rate fluctuations.

Fig. 8 Vehicle finance, new lending by product type, 2021

% 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 2021, the companies represented through Eurofinas provided 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 2021 and the percentage change compared to 2020.

Table 2 Number of new contracts & average loan, 2021

	Number of new contracts, 2021	Average loan, 2021	% Change in average loan, 2021 versus 2020
Personal loans	7,138,000	€ 12,602	6.9%
Revolving credit (incl. credit cards)	6,459,000	na	na
Credit at the p.o.s.	41,777,000	€ 623	-5.2%
New consumer cars	1,784,000	€ 20,441	4.4%
Used consumer cars	3,225,000	€ 15,355	10.0%

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

Netherlands (the)

Vereniging van Financieringsondernemingen
in Nederland - VFN

Norway

Finansieringsselskapenes Förening

Poland

Association of Financial Companies
in Poland - ZPF

Portugal

Associação de Sociedades Financeiras
para Aquisicoes a Credito - ASFAC

Spain

Asociacion Nacional de Establecimientos
Financieros de Credito - 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.