

PRESS RELEASE:

Factoring and Commercial Finance grows again sustaining economic recovery in the EU



Final analysis of data collated by the EU Federation for the Factoring and Commercial Finance Industry (EUF) shows that factoring and commercial finance volumes in the EU grew overall in 2014 by almost 7.5% to over €1.37 Trillion.

This higher rate of growth compared to the previous year clearly outstrips the increase in GDP in Europe as a whole and demonstrates the vital role factoring and commercial finance is playing in developing the real economy, providing principally SME businesses with much needed working capital. This success story is about real growth, real employment and demonstrable business success in supporting the recovery. More than 160,000 businesses are now benefiting from combined funding in excess of 170 Bn Euros.

With factoring and commercial finance now representing around 10% of EU GDP, this is a powerful and important contribution to EU economic development and success.

John Gielen, Chairman of the EUF, noted: "Once again, we have seen the growth of the Industry turnover demonstrating a strong signal of the importance and value of this type of funding. We in the Industry are delighted to see this successful contribution to economic growth and recovery. We look forward to continued contribution to building financial strength as more and more people become aware of the real benefits that this funding provides".

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Notes to Editors

The EUF is the Representative Body for the Factoring and Commercial Finance Industry in the EU. It comprises national and international industry associations that are active in the region. Its members represent 97% of the Industry turnover.

The EUF seeks to engage with Government and legislators to enhance the availability of finance to business, with a particular emphasis on the SME community. The EUF acts as a platform between the Factoring and Commercial Finance Industry and key legislative decision makers across Europe, bringing together national experts to speak with one voice.

Data has been adjusted to ensure that currency exchange rate fluctuations do not distort the results.

For more information and full data analysis:

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EUF STATISTICS

31 December 2014

TURNOVER VOLUMES

Turnover volumes by Country (Millions of €)

31 December 2014	Notes	Total Turnover	pct var. on the previous year (Total)	GDP Penetration	EU Market Share
Austria*		16,458	16.64%	5.00%	1.20%
Belgium*		55,374	16.13%	13.77%	4.03%
Bulgaria	(1)	1,728	1.65%	4.11%	0.13%
Croatia	(1)	2,498	-20.25%	5.80%	0.18%
Cyprus		2,671	-5.38%	15.26%	0.19%
Czech Republic*	(1)	5,912	12.77%	3.82%	0.43%
Denmark*	(1)	10,463	16.36%	4.07%	0.76%
Estonia		2,010	5.85%	10.29%	0.15%
Finland		20,554	16.13%	10.07%	1.50%
France*		226,598	13.02%	10.58%	16.49%
Germany*		189,880	10.85%	6.54%	13.82%
Greece*		13,017	7.62%	7.27%	0.95%
Hungary	(1)	2,827	12.85%	2.74%	0.21%
Ireland*		25,476	20.14%	13.74%	1.85%
Italy*		183,004	2.81%	11.32%	13.32%
Latvia		680	14.86%	2.83%	0.05%
Lithuania		5,550	100.87%	15.29%	0.40%
Luxemburg		339	-16.71%	0.73%	0.02%
Malta		296	66.29%	3.72%	0.02%
Netherlands*		57,378	8.46%	8.78%	4.18%
Poland*	(1)	33,497	8.99%	8.13%	2.44%
Portugal*		21,404	-4.03%	12.27%	1.56%
Romania	(1)	2,700	-0.22%	1.79%	0.20%
Slovakia		1,036	-3.00%	1.38%	0.08%
Slovenia		536	-14.38%	1.44%	0.04%
Spain*		112,976	-3.06%	10.67%	8.22%
Sweden*	(1)	28,290	-1.83%	6.59%	2.06%
United Kingdom*	(1) / (2)	350,622	6.19%	15.81%	25.52%
EU Total Turnover	(1)	1,373,774	7.43%	9.87%	100.00%
EUF Members (*)	(1) / (2)	1,330,349	7.23%	10.14%	96.84%

Notes:

- 1) Pct variation has been corrected in order to avoid biases due to exchange rates fluctuation.
- 2) Figures for the year 2013 were slightly changed due to the availability of updated information during the year.

Source: EUF Members, FCI, IFG