

Strong growth in the support Factoring and Commercial Finance provides to EU business



Figures collated by the EU Federation for Factoring and Commercial Finance show that despite the difficult European economic environment, robust Industry growth continued throughout 2011.

Factoring and its associated financial solutions provide a flexible and cost effective form of finance to support the working capital requirements of business.

The overall volume of turnover transacted in the EU 27 grew strongly, increasing by 15% to reach a record level of €1.14Tn.

This level of client turnover also represents 9% of EU GDP, clearly reinforcing the increasing significance of this form of funding and service to driving the engines of the EU economy.

John Gielen, Independent Chairman, comments: "That growth continued strongly throughout 2011, despite the overall lacklustre state of European economies, demonstrably makes clear the increasing importance of this working capital source. SME businesses in particular but also larger corporate are increasingly turning to this type of funding, which they (and their advisers too) are recognising can meet their working capital needs effectively and cost efficiently. We expect to see further development in the market as this message is increasingly recognised and acted upon."

ENDS

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 currently represent 97.5% 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.

For more information:

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EUF STATISTICS

31 December 2011

Turnover volumes by Country (Millions of €)

31 December 2011	Total	pct var. on the previous year (Total)	GDP Penetration	Market Share
Austria [^]	8,986	8.17%	2.98%	0.79%
Belgium [^]	36,871	14.49%	9.99%	3.23%
Bulgaria	1,010	112.63%	2.62%	0.09%
Cyprus	3,758	8.93%	21.16%	0.33%
Czech Republic ^{^A}	5,132	13.72%	3.31%	0.45%
Denmark ^{^A}	9,158	11.68%	3.82%	0.80%
Estonia [*]	1,164	-4.55%	7.29%	0.10%
Finland	13,000	4.84%	6.79%	1.14%
France [^]	174,580	13.92%	8.78%	15.31%
Germany [^]	157,260	18.88%	6.12%	13.79%
Greece [^]	14,732	0.11%	6.85%	1.29%
Hungary [*]	2,817	-13.44%	2.80%	0.25%
Ireland [^]	18,330	5.74%	11.72%	1.61%
Italy [^]	175,182	21.87%	11.09%	15.36%
Latvia [*]	371	0.00%	1.85%	0.03%
Lithuania [*]	2,134	38.57%	6.95%	0.19%
Luxemburg	180	-43.93%	0.42%	0.02%
Malta	200	47.06%	3.13%	0.02%
Netherlands [^]	46,000	29.58%	7.64%	4.03%
Poland ^{^A}	17,900	22.70%	4.84%	1.57%
Portugal [^]	27,879	13.85%	16.30%	2.44%
Romania [*]	2,600	44.44%	1.91%	0.23%
Slovakia	1,171	19.37%	1.70%	0.10%
Slovenia	550	-15.38%	1.54%	0.05%
Spain [^]	122,125	8.16%	11.38%	10.71%
Sweden ^{^A}	29,259	-4.69%	7.56%	2.57%
United Kingdom ^{^A}	268,100	13.61%	15.43%	23.51%
Total EU[*]	1,140,448	14.59%	9.04%	100.00%
Total EUF Members[*]	1,111,493	14.74%	9.33%	97.46%

** Pct variation has been corrected in order to avoid biases due to exchange rates fluctuation.*

[^] EUF Member