

OGGETTO: Statistiche EUF sul mercato del factoring nell'Unione Europea
 Anno 2013

Si trasmettono agli Associati le statistiche prodotte dall'EUF sul mercato del factoring nell'Unione Europea con riferimento all'anno 2013.

Il formato allegato, che presenta informazioni di dettaglio sul mercato e sui mercati nazionali, è riservato agli Associati delle Associazioni nazionali facenti parte dell'EUF.

Cordiali saluti

Il Segretario Generale
 Prof. A. Carretta

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EUF STATISTICS

31 December 2013

1. ESTIMATES OF EU TURNOVER VOLUMES

1.1 Turnover volumes by product, allocation and notification (Estimates of EU Totals, Millions of €)

31 December 2013	Estimate of the EU Total	% on Total Turnover	Significance of the sample on total turnover
Total Turnover	1.259.343	100,00%	100%
<i>of which:</i>			
Domestic	1.063.752	84,47%	100%
International	195.591	15,53%	100%
Recourse	757.301	60,13%	78% ¹
Non Recourse	502.042	39,87%	78% ¹
Owned by banks and banking groups	1.156.876	91,86%	77% ¹
Owned by non banking companies	102.467	8,14%	77% ¹

2. ESTIMATES OF EU BALANCES AT PERIOD END

2.1 Balances at period end (Estimate of EU Totals, Millions of €)

31 December 2013	Estimate of the EU Total	% on Security Values	Significance of the sample on total turnover
Total Advances	162.415	72,37%	67% ²
Total Security Values	224.433		69% ³

3. CUSTOMERS

3.1 Number of Active Client (Supplier) Relationships (Estimate of EU Total, Number)

31 December 2013	Estimate of the EU Total	Significance of the sample on total turnover
Total Number of Active Client (Supplier) Relationships	166.502	83% ⁴

Figures in this page, where the sample is not 100% of the EU Countries, are estimated on the basis of the data provided by the EUF Members, FCI and IFG and of the significance of the sample on total turnover, which is provided as well for reference.

Notes

¹ See sheet "TURNOVER DETAILS" for info about the composition of the sample.

² The sample includes Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Germany, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Sweden and UK.

³ The sample includes Belgium, Czech Republic, France, Ireland, Italy, Netherlands, Poland, Portugal and UK.

⁴ The sample includes Austria, Belgium, Croatia, France, Germany, Greece, Ireland, Italy, Netherlands, Poland and UK.

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TURNOVER VOLUMES

Turnover volumes by Country (Millions of €)

31 December 2013	Notes	Total Turnover	pct var. on the previous year (Total)	GDP Penetration	EU Market Share
Austria*		14.110	28,64%	4,51%	1,12%
Belgium*		47.684	12,59%	12,50%	3,79%
Bulgaria	(1)	1.700	13,33%	4,26%	0,13%
Croatia	(1)	3.146	39,89%	7,26%	0,25%
Cyprus		2.823	-13,14%	17,10%	0,22%
Czech Republic*	(1)	5.302	11,31%	3,55%	0,42%
Denmark*	(1)	8.932	2,05%	3,58%	0,71%
Estonia		1.899	1,17%	10,30%	0,15%
Finland		17.699	4,11%	9,15%	1,41%
France*		200.459	7,49%	9,73%	15,92%
Germany*		171.290	8,81%	6,26%	13,60%
Greece*		12.095	-5,22%	6,64%	0,96%
Hungary	(1)	2.661	1,05%	2,71%	0,21%
Ireland*		21.206	6,26%	12,93%	1,68%
Italy*		178.002	-2,13%	11,41%	14,13%
Latvia	(1)	592	10,02%	2,53%	0,05%
Lithuania	(1)	2.763	11,05%	7,99%	0,22%
Luxemburg		407	36,12%	0,89%	0,03%
Malta		178	-25,83%	2,48%	0,01%
Netherlands*		52.902	3,35%	8,78%	4,20%
Poland*	(1)	31.588	30,74%	8,13%	2,51%
Portugal*		22.302	-2,82%	13,45%	1,77%
Romania	(1)	2.713	-6,54%	1,90%	0,22%
Slovakia		1.068	4,30%	1,48%	0,08%
Slovenia		626	-3,69%	1,77%	0,05%
Spain*		116.546	-6,04%	11,39%	9,25%
Sweden*	(1)	30.554	-4,85%	7,27%	2,43%
United Kingdom*	(1) / (2)	308.096	10,43%	16,14%	24,46%
EU Total Turnover	(1)	1.259.343	5,35%	9,63%	100,00%
EUF Members (*)	(1) / (2)	1.221.069	5,37%	9,92%	96,96%

Notes:

- 1) Pct variation has been corrected in order to avoid biases due to exchange rates fluctuation.
- 2) Figures for the year 2012 were slightly changed due to the availability of updated information

Source: EUF Members, FCI, IFG

EUF STATISTICS

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5. TURNOVER VOLUMES - ANNUAL TRENDS

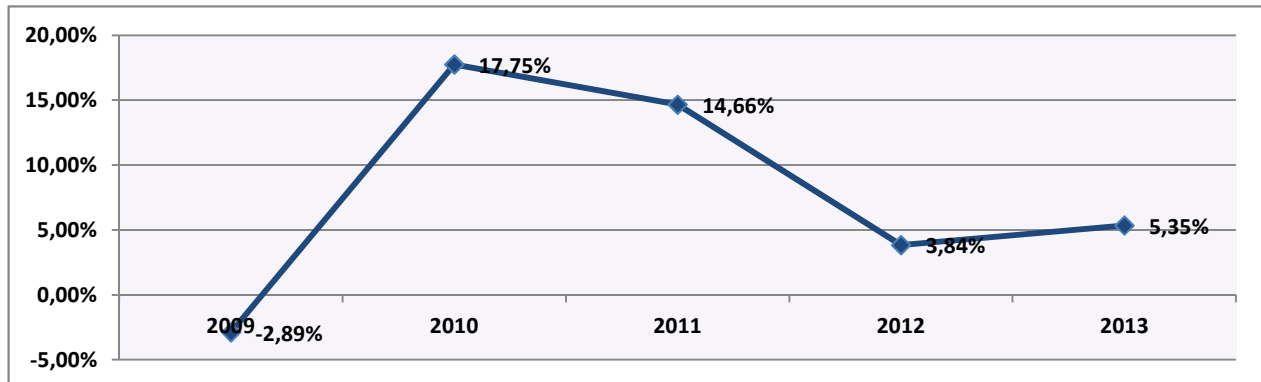
5.1 Turnover volumes by Country, last 5 years (Millions of €)

31 December 2013	2009	2010	2011	2012	2013
Austria	6.631	8.307	8.802	10.969	14.110
Belgium	23.921	32.200	36.871	42.352	47.684
Bulgaria	340	475	1.016	1.500	1.700
Croatia	2.450	2.793	2.269	2.269	3.146
Cyprus	3.350	3.450	3.758	3.250	2.823
Czech Republic	3.773	4.498	5.132	5.196	5.302
Denmark	7.062	8.179	9.159	8.800	8.932
Estonia	1.000	1.220	1.164	1.877	1.899
Finland	10.752	12.400	13.000	17.000	17.699
France	128.182	153.252	173.319	186.494	200.459
Germany	96.210	132.280	157.260	157.424	171.290
Greece	11.900	14.716	14.732	12.761	12.095
Hungary	2.600	3.254	2.817	2.676	2.661
Ireland	19.140	20.197	18.330	19.956	21.206
Italy	124.250	143.745	175.182	181.878	178.002
Latvia	977	328	371	542	592
Lithuania	1.755	1.540	2.134	2.488	2.763
Luxemburg	349	321	180	299	407
Malta	50	136	200	240	178
Netherlands	30.000	35.500	46.000	51.188	52.902
Poland	11.997	16.210	17.900	24.510	31.588
Portugal	23.564	24.488	27.879	22.948	22.302
Romania	1.200	1.800	2.600	2.920	2.713
Slovakia	1.122	981	1.171	1.024	1.068
Slovenia	600	650	550	650	626
Spain	104.222	112.909	122.125	124.036	116.546
Sweden	18.760	30.516	29.259	33.149	30.554
United Kingdom	193.809	226.401	271.591	278.993	308.096
EU Total Turnover	829.966	992.746	1.144.771	1.197.388	1.259.343
EU Total Turnover (Growth, %)*	-2,89%	17,75%	14,66%	3,84%	5,35%

* Pct Variation, where possible, has been corrected in order to avoid biases due to exchange rate fluctuation

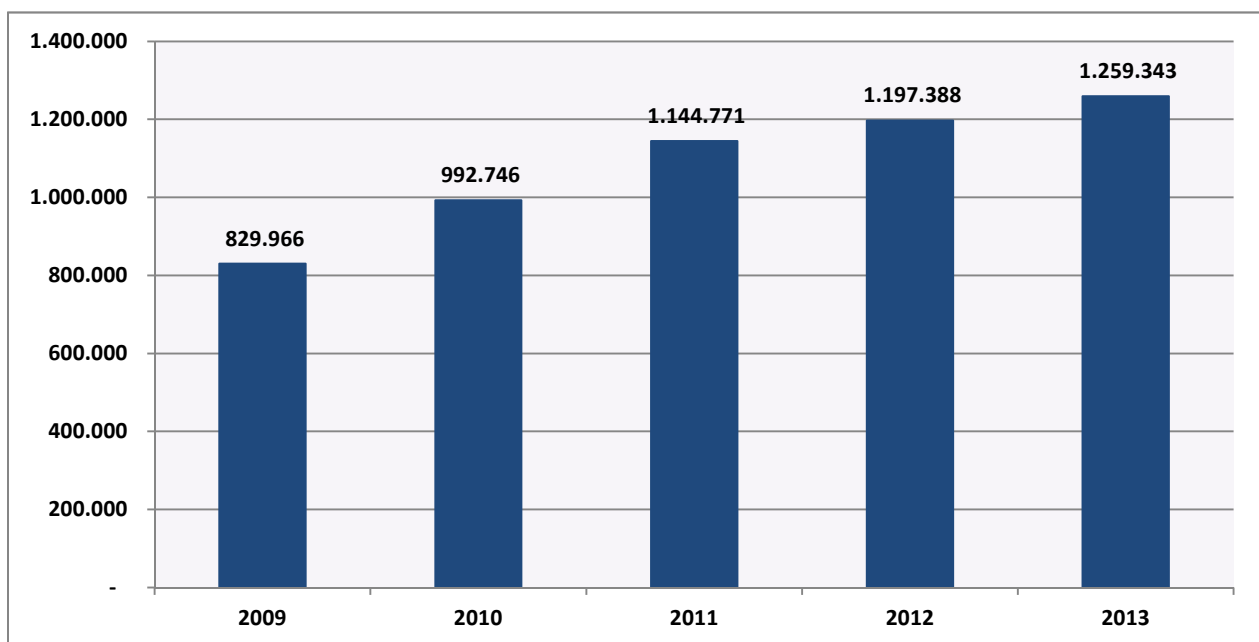
Figures included in this table differ slightly from the ones in the same table of the previous year report due to the inclusion of Croatia

5.2 EU Turnover growth, last 5 years (%)



* Pct Variation, where possible, has been corrected in order to avoid biases due to exchange rate fluctuation

5.3 EU Total Turnover, last 5 years (Millions of €)



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5.3 Turnover volumes by product, allocation and notification (Best estimates, Country totals, % shares)

31 December 2013	Total	International (%)	Non recourse (%)	Not notification (%)	Maturity Factoring (%)	Reverse Factoring (%)	Made by banks and banking groups (%)
Austria	14.110	28,04%	62,10%				
Belgium	47.684	25,00%	27,00%	49,00%			96,60%
Bulgaria	1.700	20,00%	15,00%				
Croatia	3.146	2,09%	3,00%	17,00%			
Cyprus	2.823	0,80%					
Czech Republic	5.302	30,71%	34,52%	10,00%			
Denmark	8.932	40,00%					
Estonia	1.899	13,92%	10,00%				
Finland	17.699	15,25%					
France	200.459	19,26%					79,77%
Germany	171.290	23,74%	99,00% ¹	60,59%	4,58%	0,57%	100,00%
Greece	12.095	15,56%	28,03%	15,48%			
Hungary	2.661	11,95%					
Italy	178.002	23,16%	65,49%	38,35%	27,07%	3,80%	91,25%
Latvia	592	39,69%					
Lithuania	2.763	62,07%					
Luxemburg	407	30,71%					
Malta	178	16,00%	9,11%				
Netherlands	52.902	0,00%	2,73%	87,19%			100,00%
Poland	31.588	15,35%	36,78%	4,64%	5,52%	7,90%	97,04%
Portugal	22.302	11,82%	27,18%			30,99%	
Romania	2.713	23,07%					
Slovakia	1.068	40,07%					
Slovenia	626	41,37%					
Spain	116.546	12,66%	24,26% ²			49,46%	96,86%
Sweden	30.554	3,00%					
United Kingdom and Ireland ³	329.302	6,64%	10,00%	90,00%			95,00%
EU⁴	1.259.343	15,53%	39,87%⁵	65,24%⁶	-	-	91,86%⁷

1. No exact data for the German market are available but non-recourse factoring generally dominates the market, due to the legal factoring framework in Germany

2. For Spain figures about non-recourse factoring are available only with regard to the domestic factoring

3. Detailed figures for UK and Ireland are available only aggregated

4. EU figure is a weighted average (the weight is the Country turnover)

5. The sample covers 78% of the Total EU market

6. The sample covers 66% of the Total EU market

7. The sample covers 77% of the Total EU market



EUF STATISTICS - GLOSSARY

1. / 4. / 5. TURNOVER VOLUMES	
Factoring	Factoring is defined as an agreement between a business (client) and a financial company (factor) in which the client assigns/sold its receivables to the factor and the factor provides the client with one or more of the following services with regard to the credits assigned: advance of the amount of credit assigned, credit management and bad debt protection.
Invoice Discounting	Invoice Discounting is defined as an agreement between a business (client) and a financial company (factor) in which the client assigns its receivables and the factor provides the client with a prepayment of the amount regard to the credits assigned, normally without notification of the factor's interest to the debtor. The client retains full control of their sales ledger function.
Turnover	Total value of all receivables assigned/sold to the factor by clients during the reporting period net of credit notes.
Domestic	Turnover from clients based in the country to debtors based in the country
International	Turnover from clients based in the country to debtors based in another country or viceversa (it includes import and export operations). If both are abroad, the client should be considered as based in the factor's country.
Recourse	Turnover where the credit risk on the debtor remains with the seller.
Non recourse	Turnover where credit protection is part of the factoring agreement.
Notification	Turnover where the assignment has been notified to the debtor.
Non notification	Turnover where the assignment has not been notified to the debtor.
Maturity Factoring	Form of Factoring in which the client receives the payment of the receivables on the due date or on a certain and fixed date, usually pre-agreed on the basis of the average payment period taken by the debtor.
Reverse Factoring	Form of Factoring in which the agreement is set up between the factor and a (usually strong) debtor and the Factor offers each supplier the possibility to assign/sell (usually without recourse) those invoices approved to be paid by the debtor.

2. BALANCES AT PERIOD END

Advances against Outstanding Receivables	Total advances (prepayments) to all clients against debtor balances at the period end.
Advances against other assets (ABL)	Total advances (prepayments) to all clients against assets other than debtor balances at the period end (es: stocks, plant & machinery, brands, etc.).
Available Credit	Total advances already made to clients plus the total amount of funding available but not yet drawn (i.e. the funds in use plus availability)
Debtor Outstanding Receivables	Total debtor balances (receivables) outstanding in respect of all clients.
Other assets	Total value of assets other than debtor balances (es: stocks, plant & machinery, brands, etc.) in respect of all clients.
Days of Sales Outstanding (DSO)	The DSO represents an estimate of the average duration of the outstanding receivables. The Average DSO by country is defined as (Debtor Outstanding Receivables X 365) / Turnover . Infra-year values are re-scaled with respect to the effective number of days considered.
Average Advanced Share	The Average Advanced Share is defined as Advances Against Outstanding Receivables / Outstanding Receivables .

3. CUSTOMERS

Total Number of Active Client (Supplier) Relationships	Total number of active relationships held by the factor with clients (heads) at the end of the period. A client is defined as a supplier business which has a contractual relationship with a factor. A relationship is considered "active when there is at least one assignment during the period.
Client Turnover	Total sales invoiced during the previous year by the client.
Client Factored Turnover	Total value of all receivables assigned/sold to a factor by the client during the previous year net of credit notes.
Total Number of Debtors (Buyers)	Total number of debtors (heads). A debtor (buyer) is defined as a buying business whose debt have been assigned/sold to a factor and are currently outstanding.

This report considers only EUROSTAT GDP figures.

Classifications by firm size consider only the annual turnover and are consistent with art. 2, 2003/361/EC.

Small Enterprises	A 'small enterprise' is defined as an enterprise whose annual turnover does not exceed EUR 10 million*.
Medium Enterprises	A 'medium enterprise' is defined as an enterprise whose annual turnover exceeds EUR 10 million but not EUR 50 million*.
Corporate	A 'corporate' is defined as an enterprise whose annual turnover exceeds EUR 50 million*.

** Figures from non-euro country might be placed in €-equivalent bands according to the current nominal exchange rate.*

The industry sector are defined following the NACE2 broad structure.

Manufacturing	Section C
Distribution	Section G, Groups 45 and 46
Transport	Section H
Construction	Section F
Services	Section I, J, K and L
Others	All other classifications