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MARIUS HAGEN
LARS-TORE TURTVEIT
BJØRN HELGE VATNE

NORGES BANK

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By Marius Hagen, Lars-Tore Turtveit and Bjørn Helge Vatne[1]

Consumer credit has grown rapidly in recent years. While consumer credit accounts for a small share of total household debt, it represents a substantial portion of household sector credit losses. Tax assessment data indicate that a considerable portion of consumer debt is held by older age groups. The high interest rates on consumer credit give lenders substantial lending capacity and enable them to absorb high losses. A substantial share of consumer credit has been extended by specialised banks that are largely funded by deposits guaranteed by the Norwegian Banks' Guarantee Fund.

Consumer credit in Norway and financial stability

Consumer credit comprises credit card debt and other unsecured debt and is extended by banks and finance companies[2]. Consumer credit accounts for 3 percent of total household debt in Norway (Chart 1a). In recent years, growth in consumer credit has risen markedly (Chart 1b). At the end of the second half of 2016, annual growth in consumer credit to Norwegian customers was 12.5 percent, approximately twice that of total household credit growth.

Consumer credit accounts for a very small portion of large Norwegian banks' portfolios. Losses on consumer credit are considerably higher than on other lending, but earnings are also higher, which can cover losses. Most of the losses on lending to the retail market since 2008 have been on consumer credit (Chart 2a). However, retail credit losses account for a fairly small share of total losses. In the UK, consumer credit's share of total losses has been substantially higher than in Norway (see Box 1).

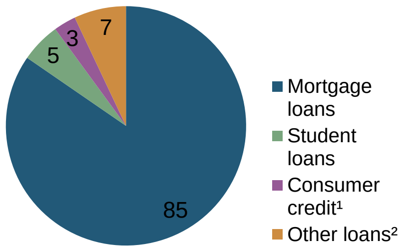
Even though the scale of consumer credit remains modest, the strong growth in recent years has probably increased the vulnerability of more households. The high interest rates may make consumer debt difficult for households to service, especially in the event of a loss of income. Households that default on consumer debt may be forced to sell assets in order to repay it, and in the worst case their own home. This may amplify an economic downturn. Interest expenses on consumer credit accounted for approximately 12 percent of households' total interest expenses at the end of the first half of 2016 (Chart 2b).[3] Creditors have ample opportunity to collect amounts owed under the Enforcement Act, but are at risk of losses if the borrower comes under a public debt settlement procedure.[4] In recent years, a number of banks that specialise in consumer credit have shown strong credit growth and have increased their market share. Consumer credit banks[5] are primarily funded by guaranteed

[1] The authors would like to thank Henrik Borchgrevink, Sindre Weme, Kristine Høegh-Omdal, Haakon Solheim and Torbjørn Hægeland for useful comments.
[2] Finance companies engage in financing activity that is not based on borrowing from the public (deposits or bonds). Finance companies are primarily owned by banks or other type of business and are chiefly owner-financed.
[3] This share has risen in recent years, primarily owing to the fall in mortgage rates.
[4] Creditors may also be subject to losses in other ways, eg through a voluntary debt settlement procedure.
[5] Banks specialising in consumer credit, such as Bank Norwegian, Komplett Bank, Monobank, Santander Consumer Bank and yA Bank. Santander Consumer Bank mostly extends auto loans, but also extends substantial amounts of unsecured consumer credit..

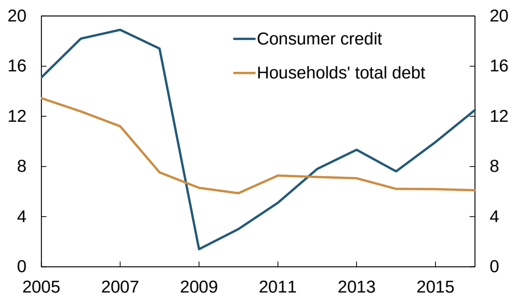
deposits and equity capital.[6] In the event of very high credit losses, a consumer credit bank may have to be closed, which may inflict losses on the Norwegian Banks' Guarantee Fund (deposit guarantee scheme).

Chart 1

a) Norwegian household debt by type. Percent. At 2016 H1



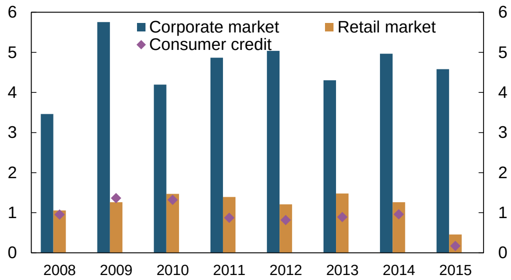
b) Consumer credit[1] and C2 Households. Annual change in percent. 2005 – 2016 H1



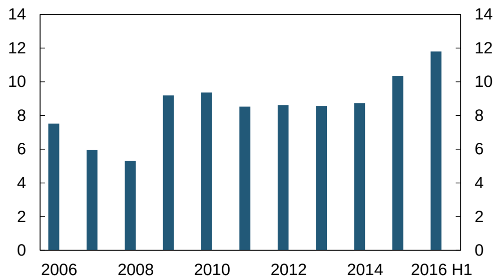
1) Consumer credit data are based on Finanstilsynet's (Financial Supervisory Authority of Norway) sample of banks and finance companies, which covers most of the market. The data are adjusted for credit extended by Bank Norwegian to foreign customers. Data are not adjusted for credit from other lenders to foreign customers, but such activity is estimated to account for a small portion of total consumer credit.
2) Auto loans and other secured debt excluding residential mortgages.
Sources: Finanstilsynet, Statistics Norway and Norges Bank

Chart 2

a) Total credit losses.[1] In billions of NOK. 2008 – 2015



b) Estimated interest expenses[2] on consumer credit as a percentage of households' total interest expenses (C2). 2006 – 2016 H1



1) Losses on lending to the commercial and retail markets by finance companies and banks and mortgage companies, excluding branches of foreign banks. Losses on consumer credit are in principal a component of losses to the retail market, but owing to some differences in the data sources, the data are not completely comparable.
2) The average interest rate is estimated on the basis of the interest margin as a percentage of total assets of a sample of consumer banks and household deposit rates. Interest expenses are estimated by multiplying the average interest rate by consumer debt outstanding.
Sources: Finanstilsynet, Norges Bank, Statistics Norway and banks' quarterly reports

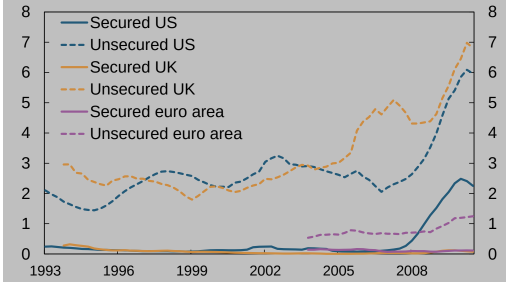
[6] The exception among the largest consumer credit banks is Santander Consumer Bank, which has a substantial share of debt funding other than deposits.

Box 1. Consumer credit internationally

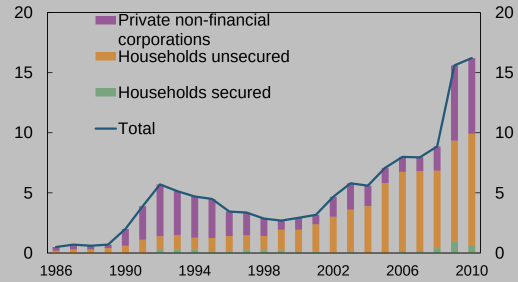
Internationally, the loss rate on unsecured debt has generally been considerably higher than on secured debt (Chart i)). The loss rate has been especially high in the UK and the US. In 2009 and 2010, losses were between 5 and 7 percent. In the euro area, losses were fairly stable at around 1 percent between 2005 and 2010. By comparison, the loss rate in Norway has averaged around 1.5 percent since 2005, peaking at 3 percent in 2009. In the UK, virtually all household credit losses have been on unsecured debt, even though unsecured debt represents a fairly small portion of total household debt (Chart ii)).[7] Unsecured debt also accounts for a substantial portion of total credit losses.

Statistics are available for developments in UK and US credit card debt, which accounts for a significant portion of total consumer credit in these countries.[8] At the beginning of the 2000s, UK credit card debt rose sharply (Chart iii)). Growth was considerably lower from 2007, but is accelerating again. In the US, growth fluctuated somewhat at the beginning of the 2000s. In the years after the financial crisis, growth was negative, but has moved up in recent years.

i) Credit losses, households. Percent.[1] February 1993 – August 2010

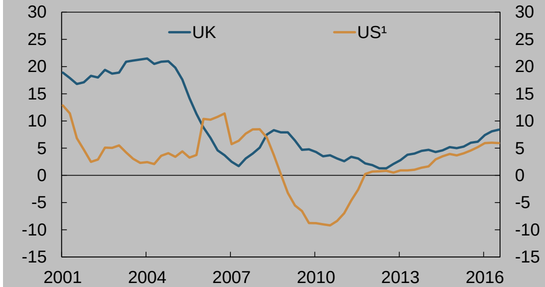


ii) Credit losses for UK banks. In billions of GBP.[2] 1986 – 2010



1) Annualised quarterly losses divided by debt outstanding in the previous quarter, expressed as a four-quarter moving average.
2) Data for 2010 are annualised on the basis of data for the first three quarters of that year.
Sources: Bank of England, ECB and Federal Reserve

iii) Four-quarter change in UK and US credit card debt. Seasonally adjusted. Percent. 2001 Q1 – 2016 Q3



1) Data for the US primarily comprise credit card debt, but also includes other debt with a fixed credit line, such as overdrafts.
Sources: Bank of England and Federal Reserve

[7] In 2010, unsecured debt accounted for around 10 percent of household debt.
[8] Credit card debt is estimated to account for around half of total UK consumer credit in 2014. The share in the US is probably somewhat higher.

Increased activity by consumer credit banks

Solid profitability has led investors and banks to increase their efforts to promote consumer credit. Profits for the largest consumer lenders overall have hovered around 7 percent of total assets in recent years, considerably higher than for traditional banks, which primarily provide residential mortgages and commercial loans.

Banks specialising in consumer credit account for around 40 percent of the Norwegian consumer credit market (Chart 3a). Bank Norwegian, Komplett Bank and yA Bank account for over two-thirds of the growth in consumer credit since 2014 (Chart 3b). Their return on equity is considerably higher than that of traditional banks, despite higher equity ratios.[9] The return on equity for several consumer credit banks is over 25 percent. For example, the annualised return on equity for Bank Norwegian AS in 2016 Q3 was close to 40 percent. The growth in credit may be approximately equal to the return on equity after tax, assuming all profit is retained and no new equity is raised.[10] Thus, the high profitability makes it possible to achieve credit growth of over 25 percent for a number of consumer credit banks. Komplett Bank and Monobank are examples of banks that started up in 2014 and 2015, respectively, and that posted high growth in consumer credit in 2016.

Consumer credit banks' interest margins are high. The estimated average interest rate on consumer credit has remained stable at around 13–14 percent since 2005 (Chart 4). Funding costs are considerably lower. Consumer credit banks' deposit-to-loan ratios are high on the whole, with very little other debt capital funding.[11] For example, the deposit-to-loan ratios of Bank Norwegian, yA Bank and Komplett Bank are all around 100 percent.[12] Overall, the three banks held nearly NOK 30 billion in guaranteed deposits at September 2016. Consumer credit banks tend to offer a higher interest rate on deposits than other banks, which makes them attractive to small savers. The Norwegian Banks' Guarantee Fund guarantees deposits of up to NOK 2 million in Norwegian banks. The risk of losses for small savers with deposits in consumer credit banks is similar to the risk for those with deposits in other Norwegian banks. Banks' annual fee to the Norwegian Banks' Guarantee Fund is based on the volume of guaranteed deposits and risk-weighted assets. Consumer credit banks pay somewhat more in guarantee fees than other lenders, but the difference represents a very small share of their interest margins.

A number of market participants engage in active marketing of consumer credit via media such as the internet, TV, radio and direct mail. The Consumer Ombudsman has pointed out that the promotion of consumer loans and credit

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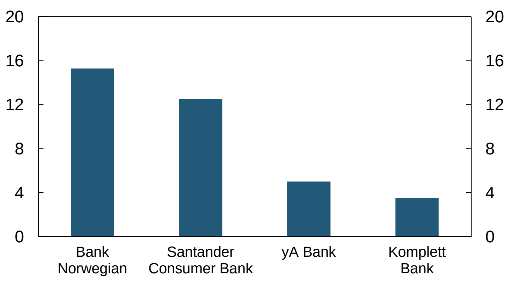
[9] Most consumer credit banks employ the standardised approach for calculating capital requirements. Under the standardised approach, the risk weight for consumer credit is 75%. This is, for example, lower than the 100% risk weight for corporate loans under the standardised approach, but higher that the average risk weight for traditional Norwegian banks.
[10] Also assuming a constant capital ratio, constant average risk weights and that changes in equity correspond to changes in regulatory capital.
[11] The deposit-to-loan ratio is equal to deposits from customers as a percentage of loans and other credit extended to customers.
[12] The exception among the largest consumer credit banks is Santander Consumer Bank (see footnote 6).

cards has become more aggressive and that new channels are being employed.[13] This may have contributed to the high growth in credit.

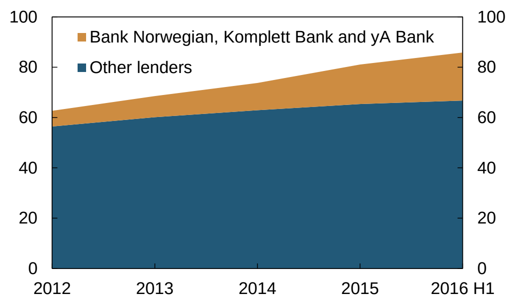
Increased activity by consumer credit banks is likely an important factor behind the strong growth in consumer credit since end-2014. The authorities are working on a number of proposals that may tighten the supply of consumer credit. The Ministry of Children and Equality is reviewing a proposal by the Consumer Ombudsman for a regulation on the marketing of consumer credit. The Ministry of Finance has circulated for comment a draft regulation on invoicing credit card debt, which will require among other things that the total credit card balance appear on the amount payable line and that credit limits not be increased unless requested by the customer. The Ministry of Children and Equality has circulated for comment a bill on the registration of individuals' unsecured debts (Debt Register Act). The debt register being proposed will enhance banks' credit rating systems, which may improve the pricing of risk associated with an individual borrower and also help ensure that credit is not extended to persons with insufficient capacity to service their total debt. In addition, it will help to provide a clearer overview of overall vulnerabilities and risks associated with unsecured debt.

Chart 3

a) Estimated[1] share of consumer credit market for selected lenders. Percent. Data at 2016 Q2



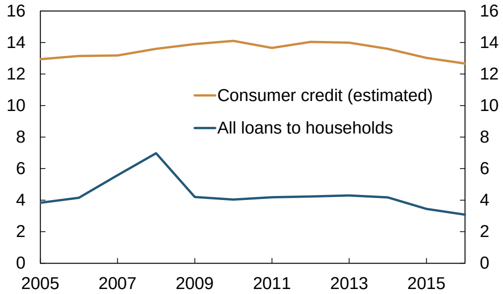
b) Developments in total consumer credit[1] divided by selected consumer credit banks and other lenders. In billions of NOK. 2012 – 2016 H1



1) Data for total consumer credit from Finanstilsynet's sample of banks and finance companies, which covers most of the market.
Sources: Finanstilsynet, Statistics Norway, banks' quarterly reports and Norges Bank

[13] See "Høringsnotat. Lov om registrering av enkeltpersoners gjeld" [Consultation document: Act on the registration of the debts of individuals], Ministry of Children and Equality (Norwegian only).

Chart 4. Lending rate, households and consumer credit (estimated) [1]. Percent. 2005 – 2016 H1



1) Lending rate for consumer credit is estimated by summing household deposit rates and the interest margin. Credit is lower than total assets. For that reason, actual lending rates will be somewhat higher than the estimate. The average interest rate is pulled down by credit card debt on which interest has not yet accrued. The interest rate for those who actually pay interest on consumer credit will therefore be higher than the estimated average interest rate.
Sources: Finanstilsynet, Statistics Norway and Norges Bank

Increased credit card use and tighter mortgage regulations may have contributed to higher demand for consumer credit

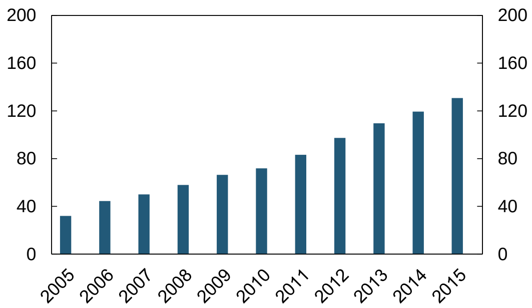
Higher demand for consumer credit may also reflect increased online shopping and increased credit card use at physical merchant locations. Credit card use in NOK terms has risen steadily over the past 10 years, quadrupling since 2005 (Chart 5). Credit card debt has probably increased with credit card use. As long as credit card debt is paid off before interest begins to accrue, it may be advantageous for individuals to use credit cards for payments. This is because of the various discounts and rebates offered by credit cards and because credit cards may be safer than debit cards, especially for online transactions[14]. The steady rise in credit card use may indicate that the strong growth in consumer credit since end-2014 has not been primarily driven by increased credit card use.

The introduction of requirements for new residential mortgage loans may also have influenced demand for consumer credit.[15] It may have become more difficult for individuals to finance consumption using mortgage equity withdrawal.

Data from surveys conducted by the National Institute for Consumer Research (SIFO) indicate that most consumer credit is used to finance consumption and to cover unforeseen expenses (Charts 6a and b). Unsecured debt other than credit card debt is also often used to pay down other debt, and this share increased between 2014 Q2 and 2015 Q2. Virtually none of the respondents report using consumer credit for the purchase of a home. In the survey, SIFO also looks at the share of credit card users who pay interest on credit card debt. The share in recent years has been fairly stable at around a quarter.[16] Households that pay interest on credit card debt have more credit card debt than previously.[17] The use pattern in the SIFO survey is confirmed for the most part by a survey conducted by Zmarta[18] of its customers in the first half of 2016. However, according to the Zmarta survey, a larger share is used for renovation, and some consumer credit is used for home purchases, especially among younger age groups.

[14] Online shopping has grown rapidly in recent years. An online transaction using a credit card does not entail a direct debit of a customer's bank account and may often be safer than using other means of payment. When goods are purchased on credit, payment is deferred. The credit card issuer is liable for settlement with the seller, while the consumer settles with the credit card company. If a purchased item is defective in some way, or is not delivered, the consumer can complain to the credit card issuer.
[15] Guidelines from 2010, issued as a regulation from 2015.
[16] The number of respondents has been just over 1 000 in recent years.
[17] According to the SIFO survey, the average amount of credit card debt among households with this type of debt increased from just under NOK 40 000 in 2012 to slightly over NOK 60 000 in 2015.
[18] Zmarta is a market participant that offers among other services a search engine for comparing credit terms and that receives loan brokerage commissions. Zmarta states that its survey is based on data from "thousands of disbursed loans" brokered by Zmarta in the first half of 2016. It defines consumer credit as unsecured debt excluding credit card debt.

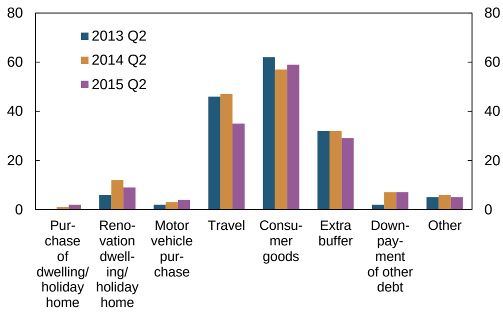
Chart 5. Annual credit card use.[1] Cumulative transactions through the year. In billions of NOK. 2005 – 2015



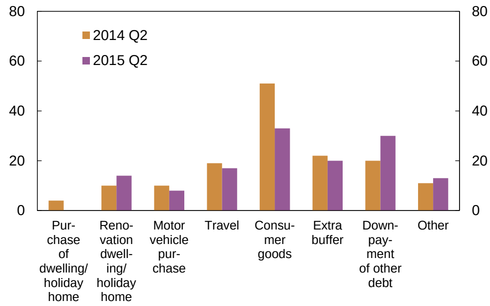
1) Credit card: Payment card with a line of credit that in accordance with the cardholder agreement may be repaid regardless of when the card was used.
Source: Norges Bank

Chart 6. Purposes for consumer credit

a) Credit card debt.[1] Percent



b) Consumer credit that is not credit card debt.[2] Percent



1) Credit card debt. Number of respondents: 2013 = 520, 2014 = 286, 2015 = 275.
2) Consumer credit other than credit card debt. Number of respondents: 2014 = 164, 2015 = 192.
Source: National Institute for Consumer Research (SIFO)

Analysis of households paying a high average interest rate

The most recently available tax assessment data for household income, debt and housing wealth from 2014 are used to study household consumer debt and its characteristics (see Box 2). The tax assessment data only contain information on total household debt. The analyses in this section are based the presumption that the debt of households with high interest expenses relative to debt is likely to contain a higher proportion of consumer debt.

Box 2: About the statistics

The data have been obtained from “Income and wealth statistics for households” compiled by Statistics Norway. The sample comprises income earners and benefit recipients with total debt in excess of 10 000. Self-employed persons are excluded. In all, there are around 1.8 million households in the sample. An estimated interest rate is obtained by dividing reported interest expenses by estimated average debt in 2014. The average debt in 2014 is estimated as the average of debt outstanding at end-2013 and end-2014. Households are grouped by interest rate between the intervals 2-3 percent and 19-20 percent.

The data must be interpreted with caution. For example, the average interest rate may be high when a household borrows a large amount at a low interest rate, but repays a larger share of the loan within the same calendar year.

The tax assessment data show that for most households the average interest rate on debt is fairly low (Chart 7a). The data show that most households with a low average interest rate own their own homes (Chart 7b). Among households with an average interest rate of between 3 and 5 percent, the share of homeowners is 90 percent. There are fewer homeowners among households with a high average interest rate. Chart 7a also shows that these households on average have far lower debt in NOK terms.

Households with an interest rate of 8 percent or more are assumed to hold a high proportion of consumer debt. This is twice as high as the average floating residential mortgage rate in 2014, which was just below 4 percent, and likely higher than the interest rate on most auto loans.[19] Approximately 8 percent of households hold debt with an average interest rate above 8 percent. These households hold 2 percent of total debt, 40 percent of which is held by non-homeowning households. By comparison, consumer credit accounts for 3 percent of total household debt, according to data from Finanstilsynet (Financial Supervisory Authority of Norway). Some consumer credit is credit card debt on which interest has not accrued. This portion of consumer credit is not captured by the analysis based on tax assessment data.

A considerable portion of the debt held by households with a high average interest rate is held by older age groups and is fairly evenly distributed among

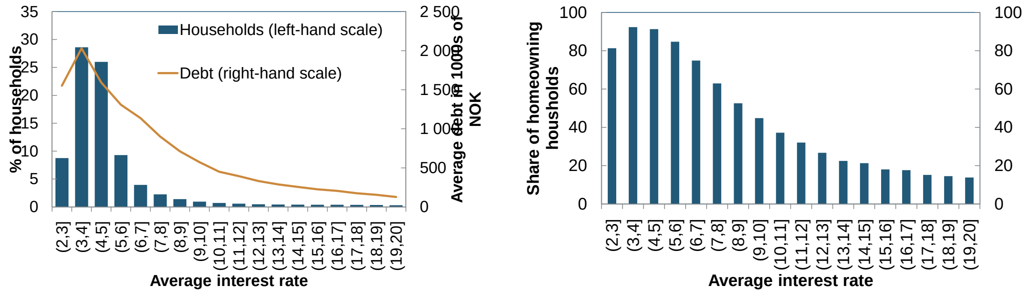
[19] Distributed across various fixed-rate periods, interest rates were fairly identical for those with a floating mortgage rate and a fixed-rate period of up to five years. For those with a fixed-rate period longer than five years, the average interest rate was around 4.75 percent. At end-2014, loans with a fixed-rate period longer than five years accounted for slightly over 1 percent of households’ total mortgage debt owed to banks and mortgage companies.

income groups, except for the group with the lowest income (Charts 8a and b).[20] Households with a main income earner aged over 40 hold around 60 percent of debt with a low average interest rate and over 70 percent of debt with a high average interest rate. A relatively large portion of the debt held by households in lower income groups is debt with a high interest rate, while a relatively large portion of the debt held by households with higher incomes is debt with a low interest rate.

Chart 7. Households and household debt by average interest rate. 2014

a) Households by average interest rate on debt. As a percentage of total households. Average debt in thousands of NOK per household for different average interest rates.

b) Share of homeowning households for each average interest rate. Percent

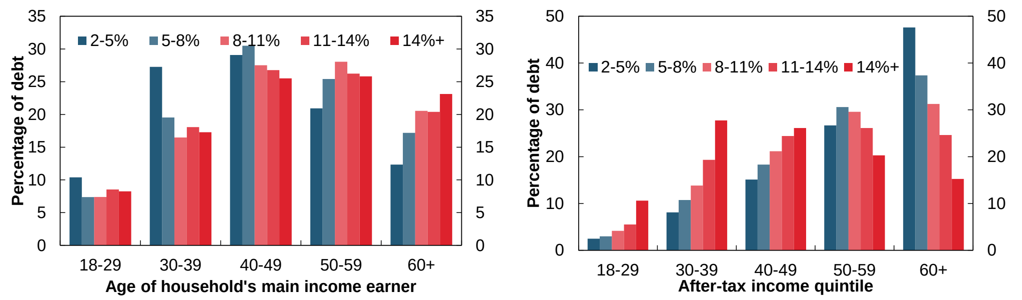


Sources: Statistics Norway and Norges Bank

Chart 8. Household debt with different average interest rates by age and income.[1] 2014

a) Share of debt with average interest rates between 2 and 20 percent by age of household's main income earner. Percent

b) Share of debt with average interest rates between 2 and 20 percent by household's after-tax income. Percent



1) Debt at different interest rate intervals is distributed across age and income groups so that the total sums to 100 percent for each interest rate interval.
Sources: Statistics Norway and Norges Bank

We will now assess the vulnerability of households with different average interest rates, ie their ability to service debt and maintain consumption in the

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[20] Finanstilsynet publishes figures for the distribution of consumer debt by age group. The tax assessment data are consistent with Finanstilsynet's figures. Finanstilsynet's figures are based on a sample of consumer credit providers. The sample covers most of the market (see eg *Risk Outlook 2016*).

event of a negative shock. Three measures of vulnerability are examined: weak liquidity, little collateral and a high interest burden. Weak liquidity means that the household's margin is below one month's wages. This margin is calculated as annual income after tax, less interest and standard consumption expenditure. Little collateral implies that the household's debt exceeds the value of the dwelling, bank deposits and securities, limiting its capacity to withdraw home equity to counteract a shock. A high interest burden means that the household's interest expenses as a percentage of after-tax income are greater than 20 percent. The risk measures pull in slightly different directions for households with a high average interest rate (Charts 9a and 9b). A higher share of households with a high average interest rate have weak liquidity (margin) and little collateral than those with a low interest rate.[21] At the same time, fewer have a high interest burden. This probably reflects the fact that households with a high average interest rate hold little debt on average.

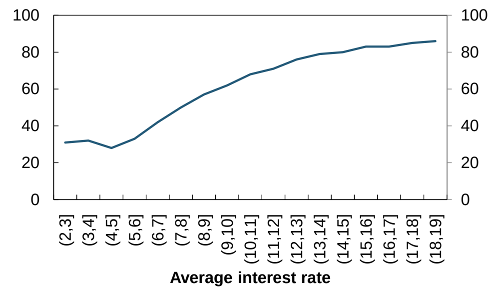
Households with weak liquidity, a high interest burden and little collateral will likely be particularly vulnerable to negative shocks. This applies to 2 percent of households with a high average interest rate, which account for 0.2 percent of all households (Charts 9b and 10a). These particularly vulnerable households hold just below 10 percent of debt with an interest rate above 8 percent. This accounts for 0.2 percent or around NOK 5 billion of total household debt (Chart 10b). Against this background, it appears that a fairly limited share of consumer debt is particularly vulnerable. By comparison, just over NOK 3 billion in consumer credit was non-performing at end-2014 (Chart 11).

The most recent tax assessment data available are for 2014. Since then, according to data from Finanstilsynet, the proportion of non-performing consumer credit has risen. Strong growth in consumer credit and a higher default rate suggest that debt at risk has increased since 2014. In its consultation response on the proposed Debt Register Act, the Oslo Enforcement Office points out that an increasing number of persons are experiencing problems with servicing consumer debt and that credit is even granted to persons with worryingly low credit scores.

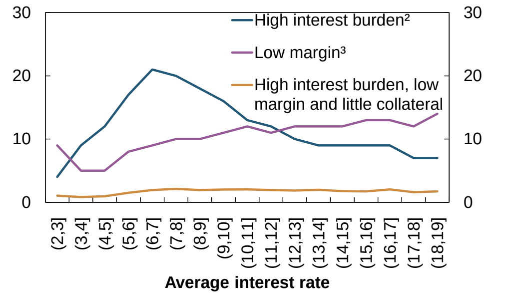
[21] Few of those with a high average interest rate who own their own home have little collateral.

Chart 9.

a) Share of households broken down by average interest rate with little collateral[1]. Percent. 2014



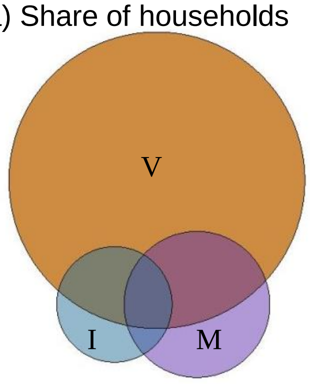
b) Share of households broken down by average interest rate, with a high interest burden or low margin or a combination of the risk criteria. Percent. 2014



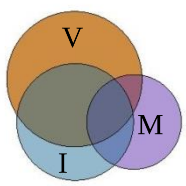
1) Debt exceeds the value of the dwelling, bank deposits and securities. This measure must be interpreted with caution as it does not include the value of a holiday home or motor vehicle, for example. In addition, estimated market values are used for dwellings, which probably underestimate actual market values.
2) Interest burden greater than 20 percent of after-tax income. Interest burden is calculated as interest expenses relative to after-tax income.
3) Annual after-tax income less interest expenses and expenses for a standard SIFO budget is below one month's wages.
Sources: Statistics Norway and Norges Bank

Chart 10.
Households with an average interest rate above 8 percent on debt that is at high risk according to a combination of three criteria. Share of all households and total debt. 2014

a) Share of households



b) Share of debt



Share of all households and total debt. In percent.	I	M	V	IMV
Debt	1.0	0.7	1.3	0.2
Households	0.9	1.5	6.1	0.2

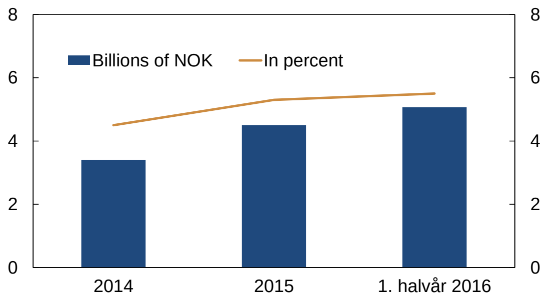
I Interest burden greater than 20 percent of income

M Margin below one month's wages

V Debt exceeds the value of the dwelling, bank deposits and securities

Sources: Statistics Norway and Norges Bank

Chart 11. Consumer debt over 90 days past due. In billions of NOK and as a pecentage of consumer debt.[1] 2014 – 2016 H1



1) Based on data from Finanstilsynet, which monitors a sample of banks and finance companies, which covers most of the consumer credit market. The data are not adjusted for Bank Norwegian's non-performing loans owed by foreign customers.
Sources: Finanstilsynet and Norges Bank

Conclusion

Consumer credit continues to represent a small share of total household debt. Analyses based on tax assessment data from 2014 indicate that a low share of consumer debt is particularly at risk. At the same time, growth in consumer credit since 2014 has been strong and the default rate has risen somewhat. This may have increased the vulnerability of more households.

Most of the losses on lending to the retail market since 2008 have been on consumer credit. The profitability of consumer credit banks has been high in recent years, which enables these institutions to absorb substantial losses.

In recent years, a number of banks that specialise in consumer credit have shown strong credit growth and have increased their market share. Consumer credit banks are primarily funded by guaranteed deposits and equity capital. This means that the deposit guarantee scheme will have to cover most of the losses in excess of equity. The funding of most other banks also includes a substantial share of wholesale funding and non-guaranteed deposits.

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