



Tietoevry Banking

# Summer Loan Barometer 2024

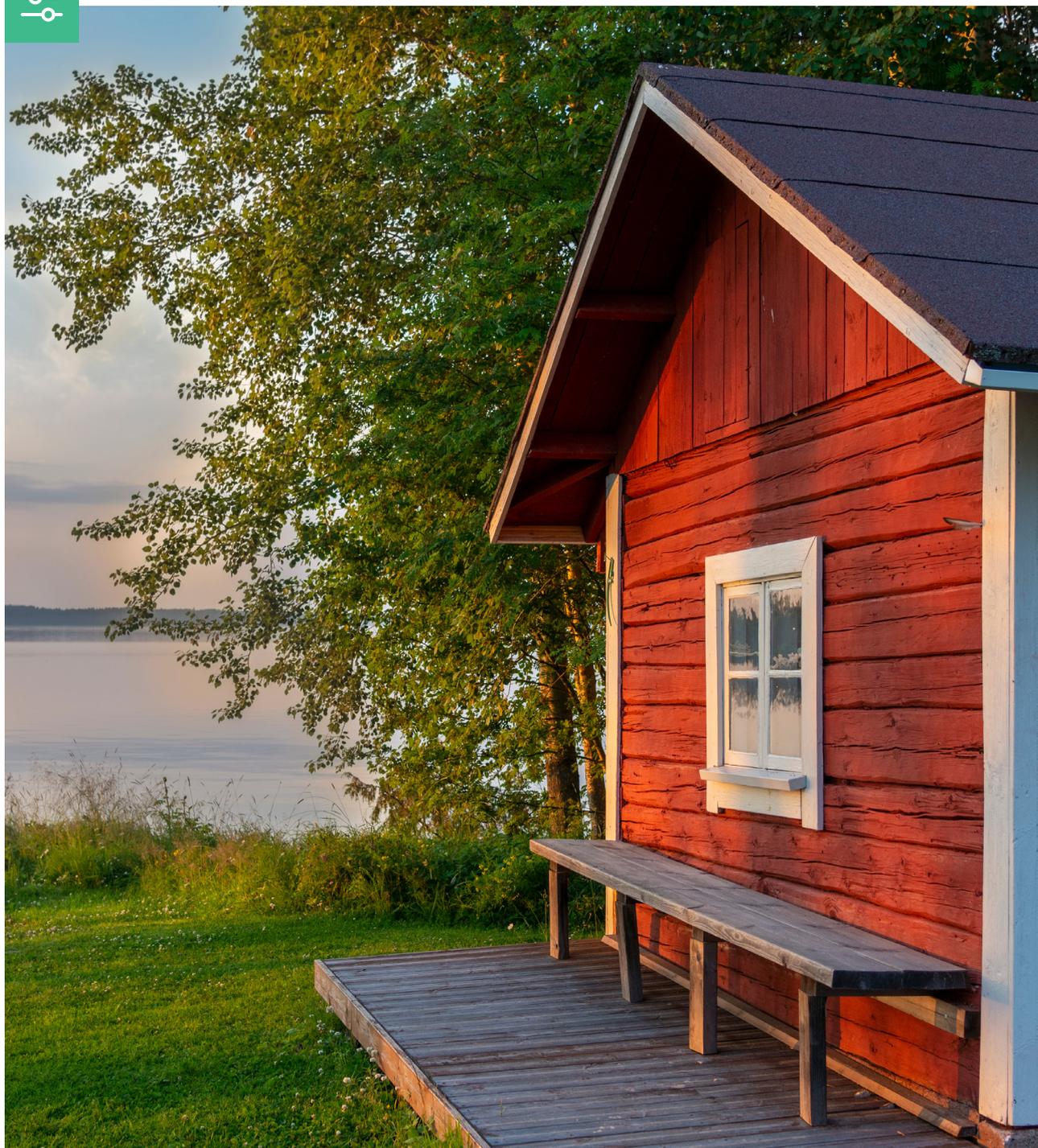


Weddings, trust and the declining interest rates in focus. How many people are taking out a loan this summer, what will it be spent on, and who will be loaning them it?

As we enter the summer months, have the reduced interest rates come soon enough for the Nordic loan market? We find out in the annual Tietoevry Banking Summer Loan Barometer Survey.

## Sweden – stability continues

The Swedes may have been among the first Europeans to experience a drop in interest rates, but that has come a little too early to impact the number of loanees. Up 1% from 2023, 26% of Swedes will take a loan this summer, which continues the year-on-year stable upward trend from 2021. Of those loaning, it's the tourism, DIY and leisure industries that will benefit the most as the biggest percentage of spending will be on holidays, house renovations, and activities.



## Norway – growth back on track

Similar to recent years, Norway falls between its neighbours, with 32% of people planning to take a loan this summer. That's good news for the Norwegian loan market. Last year, we saw the first drop in summer loanees since 2018, but the numbers have more than recovered. This year's 32% is an increase of 3% from last year and up 1% from 2022. In Norway, home improvements top the list for spending, followed by holidays and cars or motorbikes.



## Finland – largest loan market

In first place and by some margin, we have Finland. Although we have seen a year-on-year drop of 1% since 2022, this summer, 44% of Finns intend to take a loan. With such a large percentage of the nation loaning money, where will it be spent? Like Norway, house renovations top the spending chart, however, unlike the other countries, shopping is second on the list, followed by cars or motorbikes.



## Interest rates remain top of mind across the region

All three nations consider interest rates to be the most important factor when loaning this summer. But what sets the countries apart other than the number of people seeking a loan? Drill down into the answers to our Summer Loan Barometer questions, and we find some interesting insights.

## Familiar banks still favoured

52% of Finns and 45% of Norwegians consider trust to be very important. In Finland this may be explained by so many people using their existing bank for loans, 70%, while it's a different story in Norway, with only 46% turning to them. Having said that, both nations have traditional bricks and mortar banks as their second choice for loans. In Finland, 19% will turn to a new high street bank for a loan, while in Norway, it's 27%. For Sweden the figure is 18%.

## Trust in online banks is higher in Sweden

63% of Swede's rank trust in a provider very important, much more than in Finland and Norway. However, with only around half, 51%, of loans being taken with existing banks, more than a quarter of people, 26%, are looking to loan from a new internet bank. It could be time to get those targeting ad campaigns going!

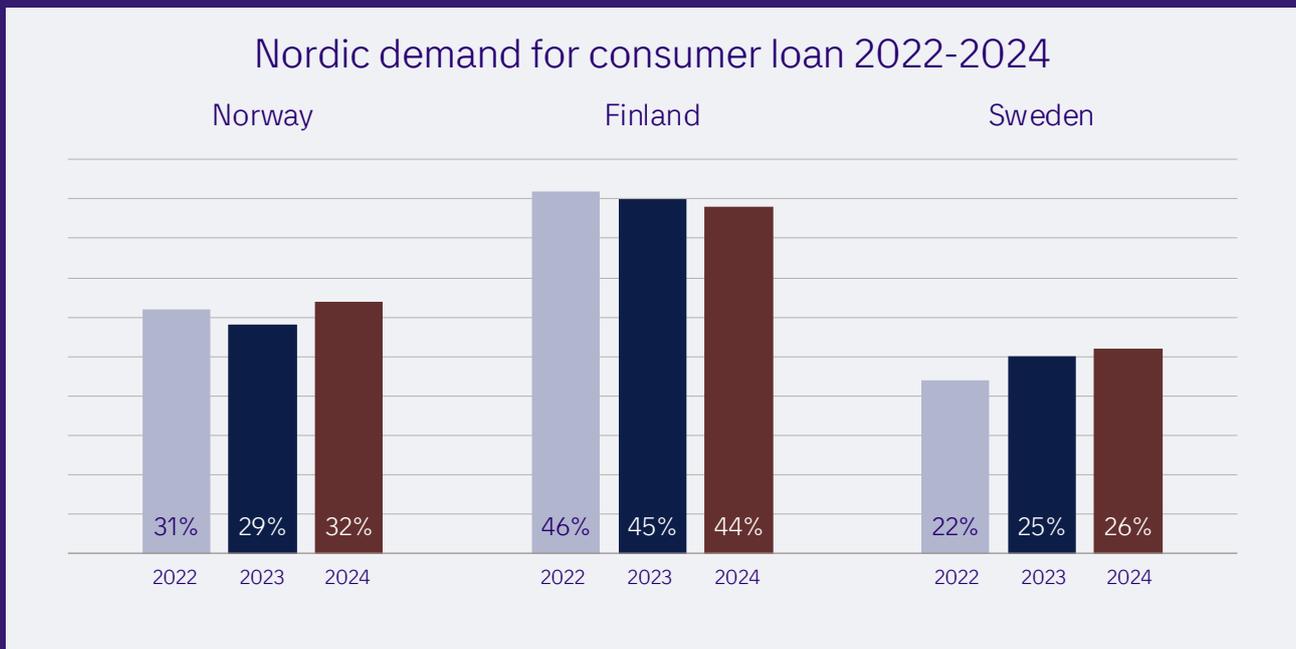
## Flexible payments are a popular option for loans

Flexible payments are also considered important by many this summer. 53% of people in Finland, ranked it as very important, 37% in Norway (up by 6% from last year) and 35% in Sweden. Could this explain why people will be turning to internet payment providers with delayed payment options (such as Klarna)? Interesting, although more Norwegians consider it very important, the same number of people will be using them for loans, while in Finland, where it's equally important as in 2023, 9% more people will be using them this year. 4% more people will be using them in Sweden this summer.



## Finally, the bells are ringing out in Finland

One final statistic, twice as many people are loaning money this summer in Finland to get married than in Sweden and Norway. Does this mean more people are getting married in Finland or that they throw bigger wedding parties? We'll leave that for you to decide...



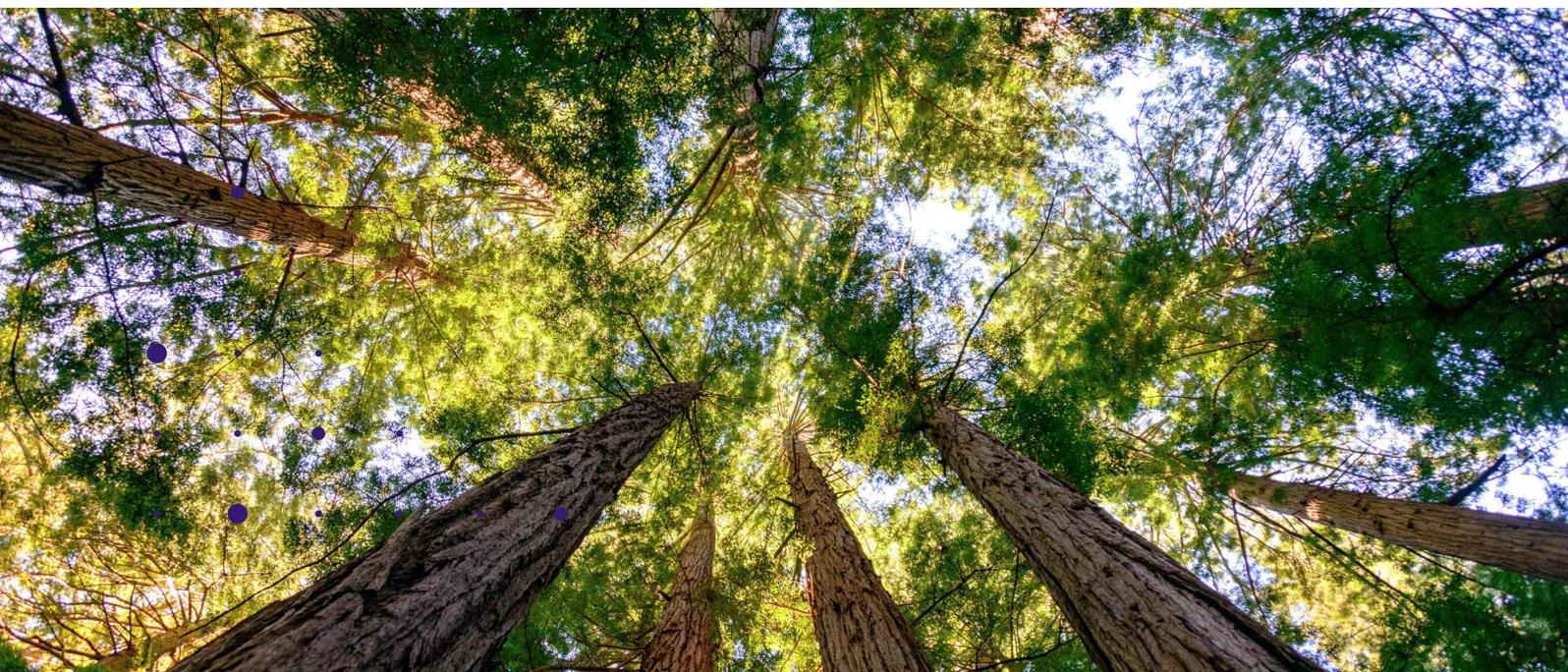
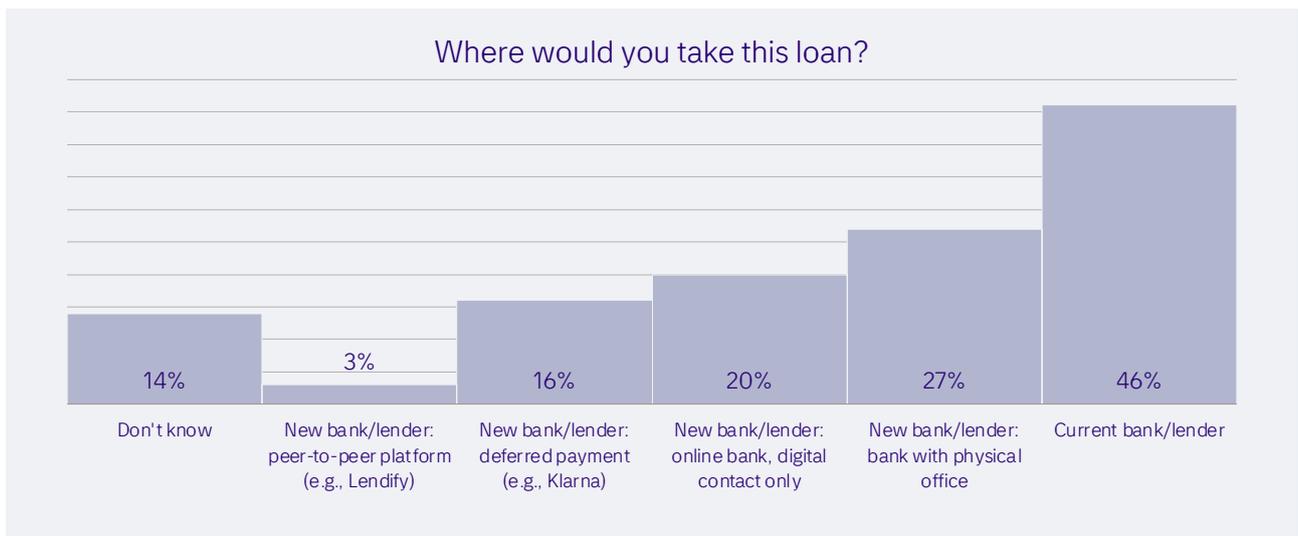
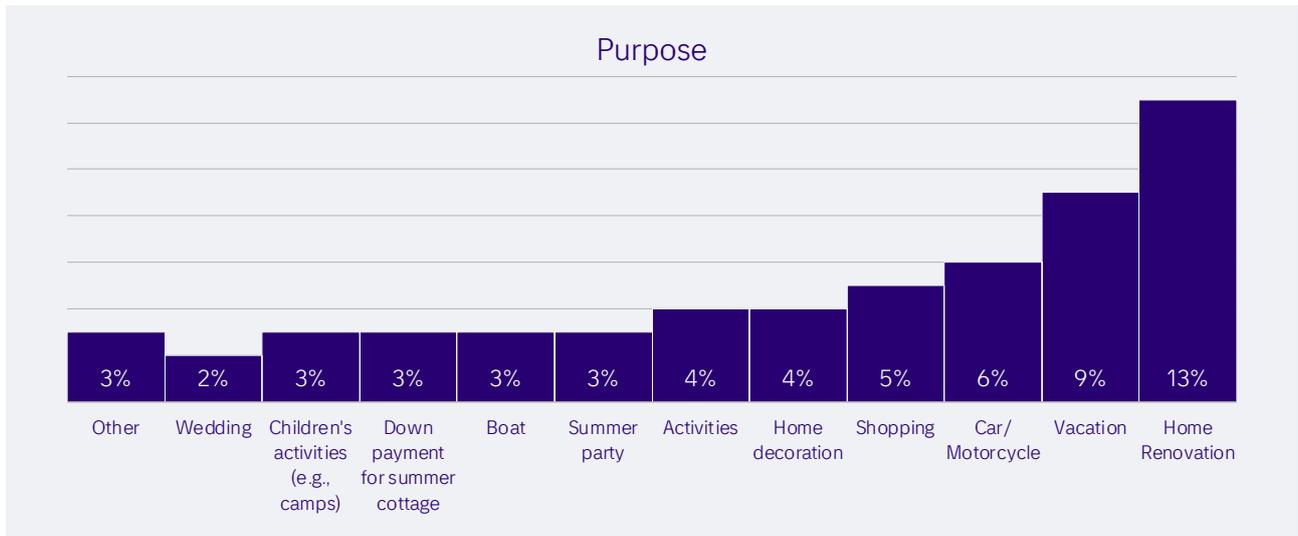
Data from YouGov with around 1000 respondents per country per year



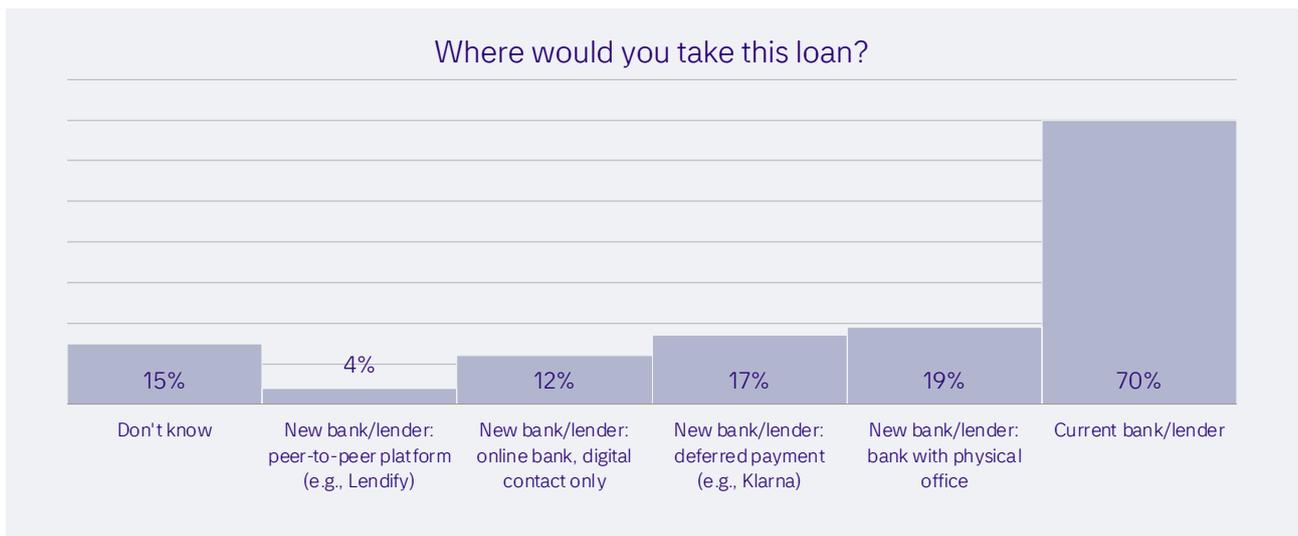
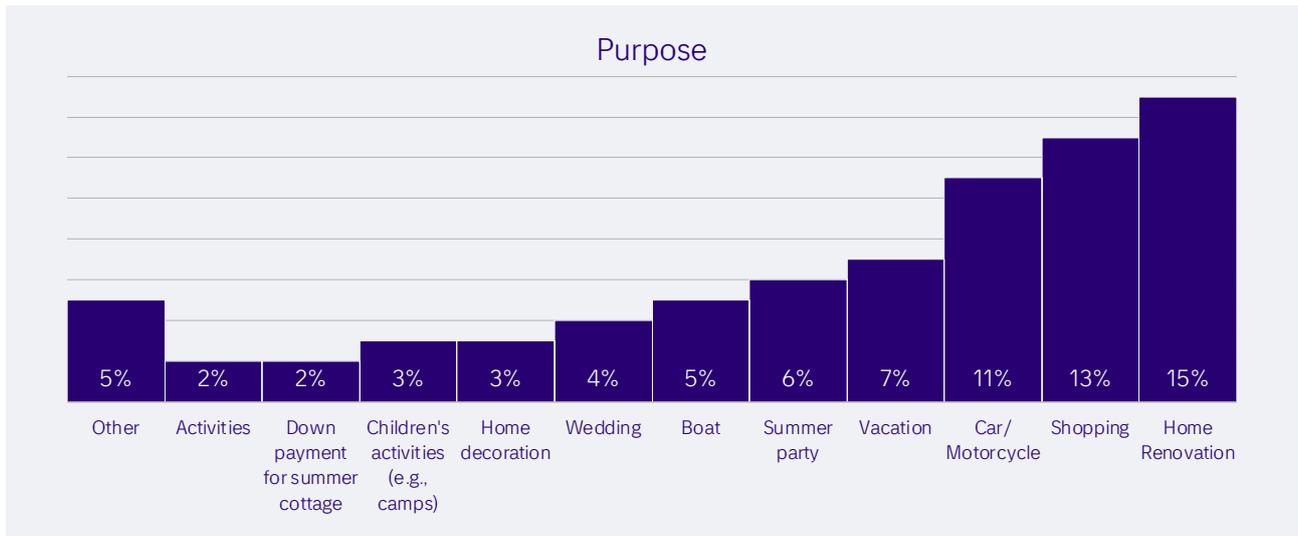
We annually release the Loan Barometer as a service to our banking customers, citizens, and the industry. In the challenging economic environment, the interest rate continues to be an important factor for Finnish, Norwegian, and Swedish consumers when choosing a bank for their loan. Loyalty to familiar banks is also significant. Furthermore, we have observed that prompt processing and professional service can be deciding factors, especially as digital banking services continue to gain wider popularity.”

– Pär Johansson, Head of Credit, Tietoevry Banking.

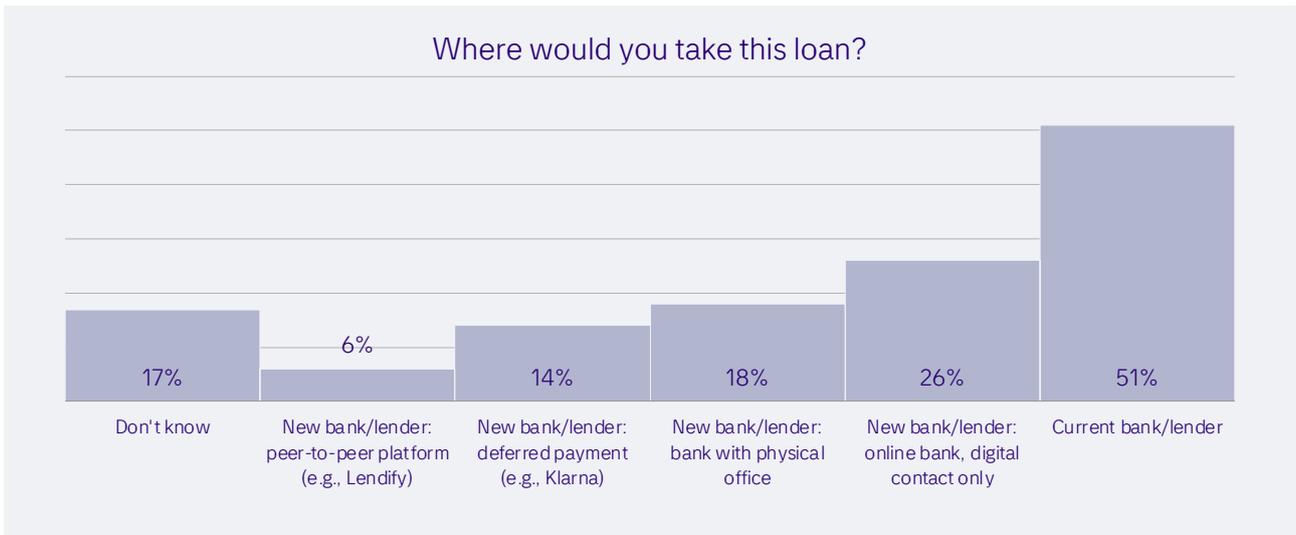
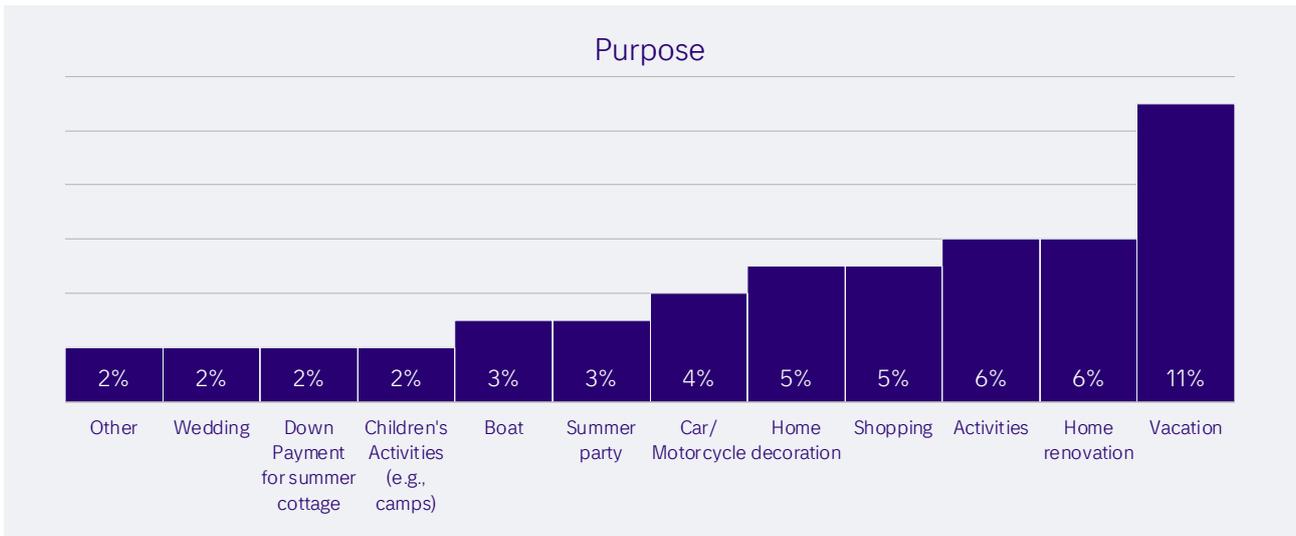
# Norway



# Finland



# Sweden



## About the survey

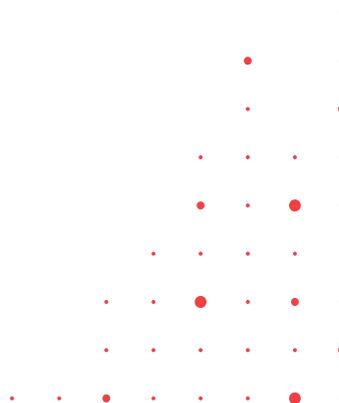
The survey was carried out by the opinion and marketing research company YouGov on behalf of TietoEvry Banking. Over 3000 interviews were carried out via the internet with men and women over the age of 18 in Finland, Norway, and Sweden.

## About TietoEvry Banking

TietoEvry Banking is the market-leading provider of financial SaaS solutions for the Nordics and beyond. We modernize banks and unlock significant value for clients with our proven low-risk implementation of our market leading software for Cards, Transaction Banking, Credit, Financial Fraud Prevention and Wealth, as well as a modular, pre-integrated Banking as a Platform solution.

With unmatched scale, expertise and specialization, we drive the industry forward by enabling financial institutions to become more agile and efficient, accelerating their digital transformation journey. We are part of TietoEvry; the group's annual turnover is approximately EUR 3 billion. TietoEvry's shares are listed on the NASDAQ exchange in Helsinki and Stockholm, as well as on Oslo Børs.

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