

Technical annex

Consumer credit and financial vulnerability

14 November 2024

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1 Research method

1.1 Data

BKR data on loans

For this study, the Central Credit Registration Office (BKR) has made pseudonymised credit data available through Statistics Netherlands (CBS) on the loans outstanding on 31 December of each of the years 2018-2022. The types of credit registered with BKR are: instalment credit, revolving credit, restructuring credit, mortgage credit for own home, mortgage credit for other real estate, residual debt mortgage credit, operational/private car lease and other financial obligations.¹ For some types of credit, BKR registers all contracts ('positive' registration). For other types of credit, BKR only registers the contracts for which problems/irregularities have arisen ('negative' registration). Instalment credit, revolving credit, restructuring credit, debt relief, mortgage credit for real estate other than owner-occupied homes and residual debt for mortgage credit are registered positively. The other types of credit are registered negatively.

In this study, we focus primarily on positively registered credit because for these credit types we have an overview of the entire market, and we are able to make a comparison between borrowers with and without the credit type and with and without payment problems. We focus on consumer credit, which is why instalment credit, revolving credit and operational/private car leases are central to the analyses. Based on the sector in which the credit provider operates, we split the instalment credit into phone on credit and other instalment credit. We split revolving credit into credit cards with an instalment plan, mail-order credit and other revolving credit. Within the 'other' instalment and revolving credit, there are also different subtypes of credit. For example, personal loans and hire purchase are both instalment loans, and other revolving credit consist of overdrafts and other loans with a credit limit. However, we cannot clearly distinguish between these subvariants. To improve readability, we abbreviate other instalment credit to 'instalment credit', other revolving credit to 'revolving credit' and operational/private car lease to 'private car lease'.

We allocate resold contracts, as much as possible, to the correct instalment or revolving credit type by considering the *original* industry of the contract. However, this is not possible in all cases, for example because a contract had already been sold to a credit provider in another industry (usually a financing company) before the first observation in the data. As a result, we cannot prevent (other) instalment credit from also containing some resold phone loans and (other) revolving credit from also containing some resold credit cards and mail-order loans. Because resale often involves contracts with irregularities, this will lead to an underestimation of the number (and percentage) of arrears in phone on credit, credit cards and mail-order credit. However, the resulting bias is limited. It is estimated that 1-2% of phone loans are allocated to instalment credit and 3% of mail-order loans to revolving credit. We cannot estimate this for credit cards with an instalment plan, but large-scale resale of contracts is not obvious here either.

BKR registers the credit amount of all instalment loans and private car lease contracts. In the case of instalment loans, this is equal to the principal amount plus all interest payments due over the term, and in the case of private car leases it is the sum of the monthly instalments.² BKR registers the credit limit of the revolving loans, i.e. the maximum amount that a consumer can withdraw (for example, the maximum amount that can be overdrawn on a current account). We do not know how much money someone actually drew.

In addition, the start date of the credit agreement is registered for all types of credit, and the end date is also known for all instalment loans and private car lease contracts. If an irregularity has occurred – i.e. payment

¹ In addition, BKR also registers debt relief programmes that do not involve lending ('debt counselling').

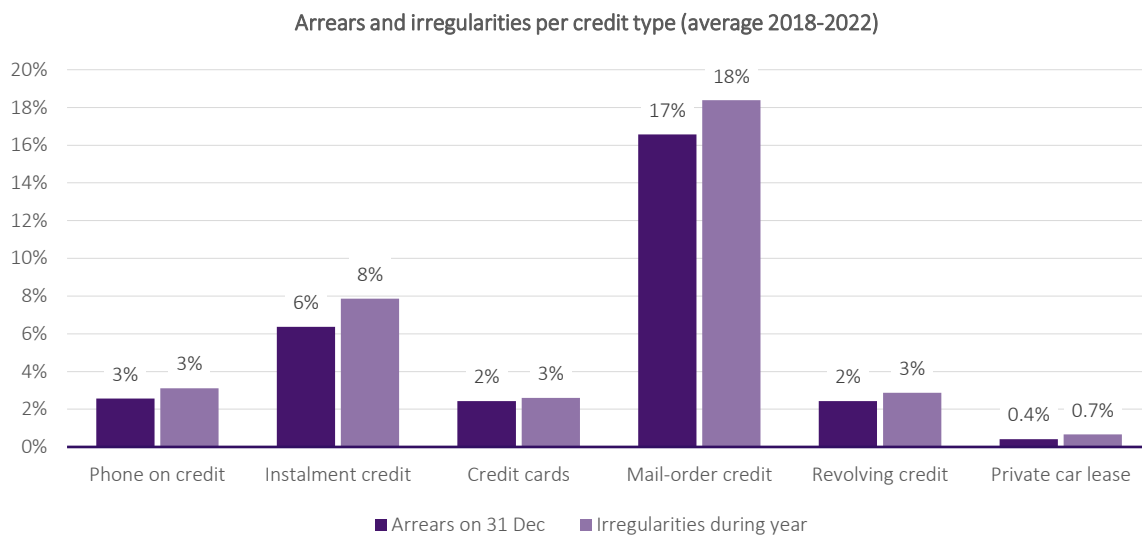
² This means that we do not know how much of the principal a person has already repaid.

arrears have arisen, a repayment or debt settlement has been made, an amount of €250 or more has been debited, the borrower is unreachable, a preventive payment arrangement has been made or the (remaining) claim becomes due in full – then the start date of this irregularity is also known. In addition to a start date, payment arrears also have an end date, also known as the *recovery date*. The other irregularities do not have an end date. Of all irregularities, payment arrears are the most common, see Figure 1.

Since payment arrears on an instalment loan must be reported two months after the missed payment, and arrears on a revolving loan between two and four months after the missed payment, the payment problems in reality occurred earlier than the date on which it is reported and registered with BKR. To explain the occurrence of payment arrears, we have therefore backdated the start date of the arrears by the notification period to make sure that we do not include explanations that occurred *after* the (first) missed payment (reverse causality).

Finally, we know to which industry the credit provider belongs: automotive, banking, savings and loans, credit cards, financing company, mortgage lender, mobile telephony, public lender or retail. The dataset does not contain any further information about the credit provider and therefore also no pseudonymised identifier. At most, the results can be broken down by industry, but never by individual credit providers.

Figure 1 Irregularities usually concern payment arrears



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

BKR supplied the data to CBS without the intervention of the Dutch Authority for the Financial Markets (AFM). CBS then added a pseudonymised personal identifier enabling us to link the data to Statistics Netherlands' data on individuals and households. All analyses take place in CBS's enclosed and secured Remote Access (RA) environment. The AFM itself has not received the data. The results cannot be traced back to individuals or credit providers.

CBS data on individuals and households

By linking the BKR data to data from Statistics Netherlands on individuals and households, we gain insight into the characteristics of individuals and households who have taken out loans and those who have not. The data link also allows us to deduplicate loans that are in multiple names (see Figure 3). When two partners have taken out a loan together, the contract appears twice in the dataset, while it is in fact one loan. Depending on the unit of the analysis, deduplication is necessary to avoid counting the same credit multiple times.

We enrich the BKR data with the personal and household data as shown in Table 1. We do not include persons who belong to an unknown household, persons for whom we do not observe age, income and/or wealth and persons who live in institutional households (e.g., care and nursing homes). Since for several variables we include values from the previous calendar year or the year before that – such as life events – we use CBS data from 2016 to 2022. See Table 3 for the number of observations per unit of analysis (contracts, credits, persons and households).

1.2 The base model

Once we have formed a picture of the consumer credit market and where the payment problems occur, we want to gain insight into the emergence of payment arrears. For each type of credit, we analyse which characteristics are associated with the emergence of new arrears on this type of credit in the period 2018-2022. The analyses are at the person level and the dependent variable measures whether person i has fallen behind on payment with credit type k in year t . The variable has a value of 100 if someone has fallen into arrears and 0 if someone has not fallen into arrears with credit type k in year t . Borrowers who are already in arrears on this credit type on 1 January and do not fall behind on the credit type again during year t are not included in the analysis. This is because these borrowers do not fall into the category of ‘fallen into arrears’ (the 100 group) but also do not fall purely into the category of borrowers without payment arrears (the 0 group). We use the values 100 and 0 instead of 1 and 0 so that we are able to interpret the estimated coefficients as percentages.

We relate the emergence of new payment arrears to personal characteristics, life events, household characteristics and loan portfolio characteristics, as shown in Table 1. We do this separately for each type of credit (phone on credit, instalment credit, credit cards with an instalment plan, mail-order credit, revolving credit up to and above €2,500 and private car leases). Table 8 displays the descriptive statistics for the explanatory variables.

Because the dependent variable is binary, we run a Linear Probability Model (LPM). The estimated coefficients are associations and not causal relationships. Since we are looking for tools for credit providers to prevent new payment problems, we are interested in predictive variables. Non-causal relationships also have predictive value. Moreover, we do not make a policy intervention on the explanatory variables in our model.³ We cluster the standard errors at the individual level because it is plausible that one person’s observations are correlated with each other over time.

To conclude between which explanatory (X) variable and dependent (Y) variable the association is the strongest, we rank the value of the coefficients. All explanatory variables are dummies and therefore the coefficients can be compared with each other. It should be noted that the reference categories have an impact on the estimated coefficients. We discuss this in more detail in the section on robustness checks.

1.3 Results

The first column of Table 10 to Table 16 shows the results of the base model for each credit type. Although we find a significant relationship between most explanatory variables and falling into arrears, not all relationships are equally strong. The main predictors of new consumer credit arrears are previous payment arrears. For example, borrowers who are in arrears on their basic health insurance premium on 1 January are more likely to fall into arrears on a consumer loan that year than borrowers who are not in arrears on their health insurance premium. Borrowers who are in arrears on another type of consumer credit, a mortgage loan or another financial obligation are also more likely to fall into arrears on (another) consumer credit. Other important predictors of payment problems are age (young people), few financial assets and the life events of

³ In this case, causal relationships are being sought. If the aim is to influence causes of Y, it must be certain that X indeed leads to Y.

relational break-up and loss of work in the previous calendar year. Column 1 of Table 2 lists the top five most important predictors (red flags) for falling into arrears per credit type.

1.4 Robustness checks

The advantage of a Linear Probability Model (LPM) is that the coefficients are easy to interpret: when X increases by 1, Y increases by the estimated coefficient. However, the disadvantage of such a model is that the estimated Y-values can be less than 0 and greater than 1, while in reality this is not possible. To check the extent to which this affects the results, we have estimated a probit model as a robustness check. Since the estimated coefficients are not easy to interpret, we have calculated mean marginal effects. See Table 10 to Table 16. For each type of credit, the five variables that are most strongly associated with the emergence of arrears in the probit model are also among the top five most important red flags based on the Linear Probability Model. For credit cards with an instalment plan, mail-order credit and revolving credit >€2,500, four of the five main red flags match. For the other credit types, all five flags match, albeit possibly in a different order (see Table 2).

To identify which variables are most strongly associated with new payment arrears, we compare the estimated coefficients with each other. However, the choice of the reference category affects the estimated coefficients and can therefore influence the conclusions. Consequently, as a robustness check, we compare the coefficient of determination (R^2) of the entire model with the R^2 of the model without a particular variable. In each case, we omit all categories of a variable (e.g., all income quintiles) so that we measure the effect of the overarching variable (we measure the effect of income instead of a specific income quintile). The resulting difference in R^2 is the part of the variance in Y that is explained by variation in the omitted X variable. The variable with the greatest correlation therefore makes the greatest difference. As we are now measuring the effect of the total variable, we cannot exactly compare all red flags with the red flags from our base model. However, we can compare the three variables on payment arrears (on the basic health care premium, on another type of consumer credit or on mortgage credit or other financial obligations). These three late payment variables are always in the top five red flags.

There is an *omitted variable bias* when the error term of the model is correlated with both an explanatory variable and the dependent variable. For the purposes of this study, it is not a problem that the relationships found are not causal. After all, we want to predict and therefore we are not looking for causality – associations also have predictive value. Omitted variables, however, can influence the magnitude of the estimated coefficients, which is reflected in the conclusions about the most important red flags. In additional analyses, we therefore include individual fixed effects (see Table 10 to Table 16). This allows us to control for all observable and unobservable characteristics of a person that do not vary over time. An example of such an unobservable trait is a person's risk attitude (a person's risk tolerance or aversion). However, this also means that we can no longer estimate the time-invariant characteristics of gender and year of birth. Therefore, we cannot compare all the top five red flags one-on-one with the base model. However, the three payment arrears variables (on the basic health care premium, on another type of consumer credit or on mortgage credit or other financial obligations) can be compared between the individual fixed effects model and the base model. For all credit types, these three variables are included in the top five red flags in both the individual fixed effects model and the base model.

When looking at the significance of a large number of variables, there is a greater chance of 'type 1 errors', or 'false negatives'. This is when a significant effect is incorrectly found. The Bonferroni correction can be used to check whether this is the case. In this correction, the adjusted significance level is the original significance level divided by the number of tests you perform. In the event of a large number of tests – in this case a large number of explanatory variables – the adjusted significance level becomes very small and therefore the test is very strict. Because we include many explanatory variables in the model, the Bonferroni test is a strict test. Despite this, most variables remain significant. The variables that lost significance were not major red flags and thus the Bonferroni correction does not affect our main conclusions (not included in table).

Table 1 Overview of the variables included in the base model

Variable	Definition	Reference moment	Source
<i>Dependent variables</i>			
Fallen into arrears on credit type <i>k</i>	1 if a person is in arrears on the credit type, otherwise 0. Where <i>k</i> is equivalent to: phone on credit; instalment credit; credit cards w/ instalment plan; mail-order credit; revolving credit ≤€2,500; revolving credit >€2,500; or private car lease.	During calendar year	BKR
<i>Personal characteristics</i>			
Man	1 if a man, 0 if a woman		CBS
Born before 1950	1 if born before 1950, otherwise 0		CBS
Born between 1950 and 1960	1 if born between 1950 and 1960, otherwise 0		CBS
Born between 1960 and 1970	1 if born between 1960 and 1970, otherwise 0		CBS
Born between 1970 and 1980	1 if born between 1970 and 1980, otherwise 0		CBS
Born between 1980 and 1990	1 if born between 1980 and 1990, otherwise 0		CBS
Born between 1990 and 2000	1 if born between 1990 and 2000, otherwise 0		CBS
Born in 2000 or later	1 if born in 2000 or later, otherwise 0		CBS
In arrears on health insurance on 1 Jan	1 if in the health insurance defaulter scheme (CAK) on 1 Jan of year, otherwise 0	31 Dec previous calendar year	CBS
Debt relief on 1 Jan	1 if in debt relief, otherwise 0	1 Jan calendar year	BKR
Employee with permanent contract	1 if an employee with permanent contract, otherwise 0	Previous calendar year	CBS
Employee with other contract type	1 if an employee with other contract type, otherwise 0	Previous calendar year	CBS
Self-employed/DMS	1 if self-employed or director-major shareholder, otherwise 0	Previous calendar year	CBS
Retired	1 if retired, otherwise 0	Previous calendar year	CBS
Entitled to benefits	1 if entitled to benefits, otherwise 0	Previous calendar year	CBS
Pupil/student/other without income	1 if a pupil/student/other without income	Previous calendar year	CBS
<i>Life events</i>			
Work loss <i>t-1</i>	1 if unemployed, otherwise 0	During previous calendar year	CBS
Work loss <i>t-2</i>	1 if unemployed, otherwise 0	During the year before previous calendar year	CBS
Illness/disability <i>t-1</i>	1 if became ill or incapacitated for work for a long time, otherwise 0	During previous calendar year	CBS
Illness/disability <i>t-2</i>	1 if became ill or incapacitated for work for a long time, otherwise 0	During the year before previous calendar year	CBS
Relational break-up <i>t-1</i>	1 if stopped cohabiting, otherwise 0	During previous calendar year	CBS
Relational break-up <i>t-2</i>	1 if stopped cohabiting, otherwise 0	During the year before previous calendar year	CBS
Widowing <i>t-1</i>	1 if partner died, otherwise 0	During previous calendar year	CBS
Widowing <i>t-2</i>	1 if partner died, otherwise 0	During the year before previous calendar year	CBS
Retirement <i>t-1</i>	1 if retired, otherwise 0	During previous calendar year	CBS
Retirement <i>t-2</i>	1 if retired, otherwise 0	During the year before previous calendar year	CBS

Variable	Definition	Reference moment	Source
<i>Household characteristics</i>			
One-person household	1 if a single-person household, otherwise 0	1 Jan calendar year	CBS
Single-parent household	1 if a single-parent household, otherwise 0	1 Jan calendar year	CBS
Couple without children	1 if a couple without children living at home, otherwise 0	1 Jan calendar year	CBS
Couple with child(ren)	1 if a couple with child(ren) living at home, otherwise 0	1 Jan calendar year	CBS
Other multi-person household	1 if other multi-person household	1 Jan calendar year	CBS
Homeowner	1 if homeowner, otherwise 0	1 Jan calendar year	CBS
Rental home without rent allowance	1 if rental home without rent allowance, otherwise 0	1 Jan calendar year	CBS
Rental home with rent allowance	1 if rental home with rent allowance, otherwise 0	1 Jan calendar year	CBS
Financial assets	Bank, savings and investment balances, in quintiles	1 Jan calendar year	CBS
Student debts and other debts	Student debts and other debts, in quintiles	1 Jan calendar year	CBS
Disposable household income	Disposable household income, in quintiles	Previous calendar year	CBS
Welfare dependency	Percentage of gross household income made up of benefits, in quintiles	Previous calendar year	CBS
Tax allowance dependency	Percentage of gross household income consisting of tax allowances, in quintiles	Previous calendar year	CBS
Wages	1 if the primary source of income of the household is employee wages, otherwise 0	Previous calendar year	CBS
Income of self-employed/DMS	1 if the primary source of income of the household is income of self-employed or salary DMS, otherwise 0	Previous calendar year	CBS
Retirement benefit	1 if the primary source of income of the household is retirement benefit, otherwise 0	Previous calendar year	CBS
Other benefits	1 if the primary source of income of the household is social security benefits, otherwise 0	Previous calendar year	CBS
Other income	1 if the primary source of income of the household is other income, otherwise 0	Previous calendar year	CBS
<i>Loan portfolio characteristics</i>			
Arrears on other type of consumer credit on 1 Jan	1 if in arrears on another type of consumer credit on 1 Jan of year, otherwise 0	1 Jan calendar year	BKR
Arrears on mortgage/other liabilities on 1 Jan	1 if in arrears on mortgage or other financial obligations on 1 Jan of year, otherwise 0	1 Jan calendar year	BKR

Table 2 Top five red flags by credit type based on the Linear Probability Model and probit model

	Linear Probability Model	Probit model
Phone on credit	<ol style="list-style-type: none"> 1. Arrears on health insurance 2. Arrears on mortgage/other liabilities 3. Arrears on other type of consumer credit 4. Born in 2000 or later 5. Financial assets; Quintile 1 	<ol style="list-style-type: none"> 1. Arrears on health insurance 2. Born in 2000 or later 3. Arrears on other type of consumer credit 4. Financial assets; Quintile 1 5. Arrears on mortgage/other liabilities
Instalment credit	<ol style="list-style-type: none"> 1. Arrears on health insurance 2. Arrears on other type of consumer credit 3. Arrears on mortgage/other liabilities 4. Born in 2000 or later 5. Born between 1990 and 2000 	<ol style="list-style-type: none"> 1. Born in 2000 or later 2. Arrears on health insurance 3. Arrears on other type of consumer credit 4. Arrears on mortgage/other liabilities 5. Born between 1990 and 2000
Credit cards w/ instalment plan	<ol style="list-style-type: none"> 1. Arrears on other type of consumer credit 2. Arrears on mortgage/other liabilities 3. Arrears on health insurance 4. Born between 1990 and 2000 5. Financial assets; Quintile 1 	<ol style="list-style-type: none"> 1. Arrears on other type of consumer credit 2. Arrears on mortgage/other liabilities 3. Born between 1990 and 2000 4. Financial assets; Quintile 1 5. Student debts and other debts; Quintile 1
Mail-order credit	<ol style="list-style-type: none"> 1. Arrears on health insurance 2. Born in 2000 or later 3. Arrears on other type of consumer credit 4. Arrears on mortgage/other liabilities 5. Born between 1990 and 2000 	<ol style="list-style-type: none"> 1. Born in 2000 or later 2. Arrears on health insurance 3. Arrears on other type of consumer credit 4. Born between 1990 and 2000 5. Born between 1980 and 1990
Revolving credit ≤€2,500	<ol style="list-style-type: none"> 1. Arrears on health insurance 2. Arrears on other type of consumer credit 3. Arrears on mortgage/other liabilities 4. Born in 2000 or later 5. Born between 1990 and 2000 	<ol style="list-style-type: none"> 1. Born in 2000 or later 2. Arrears on health insurance 3. Arrears on other type of consumer credit 4. Born between 1990 and 2000 5. Arrears on mortgage/other liabilities
Revolving credit >€2,500	<ol style="list-style-type: none"> 1. Arrears on mortgage/other liabilities 2. Arrears on other type of consumer credit 3. Arrears on health insurance 4. Born between 1990 and 2000 5. Financial assets; Quintile 1 	<ol style="list-style-type: none"> 1. Born in 2000 or later 2. Arrears on mortgage/other liabilities 3. Arrears on other type of consumer credit 4. Born between 1990 and 2000 5. Arrears on health insurance
Private car lease	<ol style="list-style-type: none"> 1. Arrears on health insurance 2. Arrears on mortgage/other liabilities 3. Arrears on other type of consumer credit 4. Born in 2000 or later 5. Born between 1990 and 2000 	<ol style="list-style-type: none"> 1. Arrears on other type of consumer credit 2. Arrears on mortgage/other liabilities 3. Arrears on health insurance 4. Born in 2000 or later 5. Born between 1990 and 2000

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

2 Supporting tables and figures

2.1 What does the consumer credit market look like?

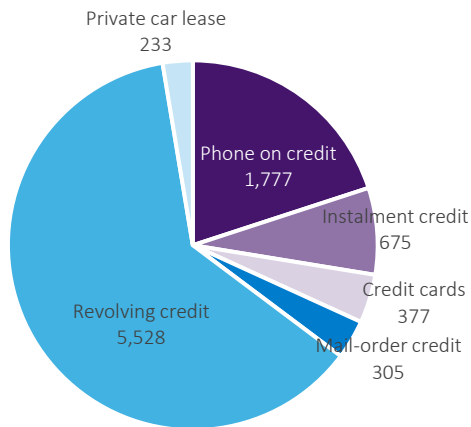
Table 3 Number of observations

	2018	2019	2020	2021	2022
<i>Consumer credit borrowers*</i>					
Persons (contractors)	8,106,115	8,189,063	7,781,270	7,465,802	7,253,699
Households	5,273,898	5,318,533	5,084,036	4,911,503	4,800,594
Contracts	13,180,413	13,515,382	12,470,584	11,582,376	10,906,715
Loans (unique contracts)	10,707,530	11,073,792	10,222,084	9,474,028	8,895,471
<i>People without consumer credit*</i>					
Persons (≥18 years old)	5,561,588	5,603,902	6,139,310	6,559,313	6,877,714
Households	2,486,690	2,508,827	2,810,434	3,039,924	3,236,500
<i>Total</i>					
Persons (≥18 years old)	13,667,703	13,792,965	13,920,580	14,025,115	14,131,413
Households	7,760,588	7,827,360	7,894,470	7,951,427	8,037,094

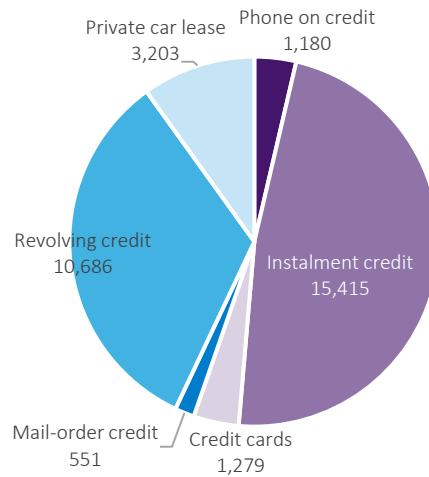
Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; * Positively registered consumer credit only.

Figure 2 Segment size of credit types by number and volume

Number of outstanding loans (x1,000; 31 Dec 2022)

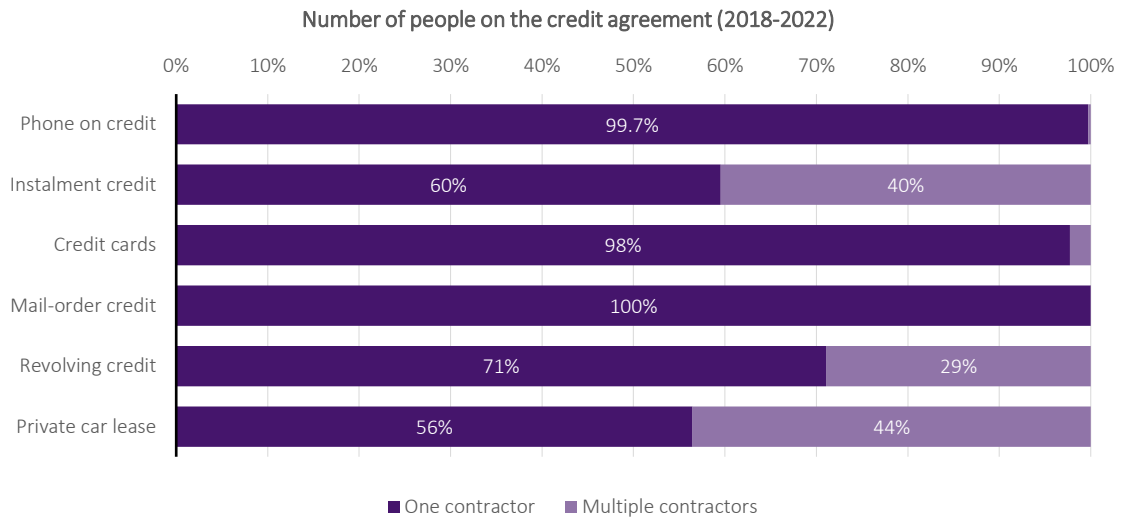


Gross value of outstanding loans (x €1m; 31 Dec 2022)



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

Figure 3 Instalment credit, revolving credit and private car lease contracts are sometimes in multiple names



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

Table 4 Selection of characteristics of persons with and without credit type (2018-2022)⁴

Type of credit:	Phone on credit		Instalment credit		Credit cards		Mail-order credit		Revolving credit		Private car lease	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Borrower:												
Age on 31 Dec (p50)	40	52	48	50	55	50	46	50	57	40	49	50
Permanent employment contract	70%	72%	78%	71%	82%	72%	67%	72%	79%	66%	84%	72%
Person has a partner	69%	71%	79%	70%	72%	70%	58%	71%	75%	66%	84%	70%
Gross household income (p50*)	€80,700	€72,700	€87,100	€72,500	€88,100	€73,300	€57,900	€74,300	€76,300	€71,600	€105,600	€73,100
Income share of social benefits (p75)	5%	0%	1%	0%	0%	0%	26%	0%	0%	1%	0%	0%
Financial assets (p50*)	€6,900	€24,100	€6,400	€23,100	€13,900	€21,500	€1,800	€22,100	€23,600	€19,200	€14,600	€21,400

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; * Rounded to multiples of 100.

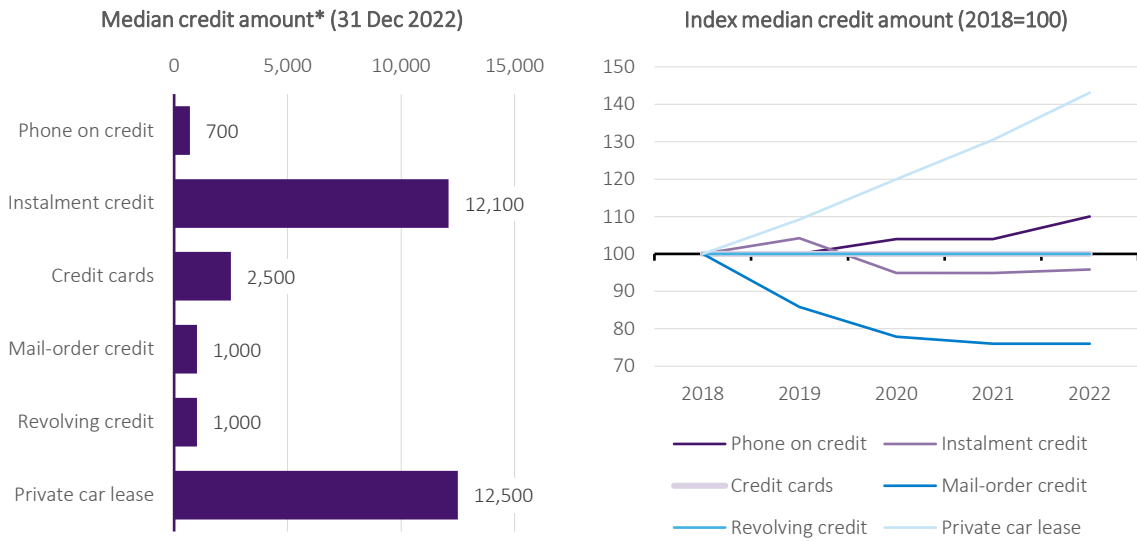
Table 5 Number of households with credit type (x1,000)

	2018	2019	2020	2021	2022
Phone on credit	1,221	1,539	1,472	1,377	1,314
Instalment credit	667	723	639	597	575
Credit cards	575	537	499	430	346
Mail-order credit	328	325	315	284	266
Revolving credit	4,631	4,530	4,254	4,057	3,921
Private car lease	120	167	196	215	220
All consumer credit types*	5,274	5,319	5,084	4,912	4,801

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; * One household can have multiple credit types, so the individual credit types do not add up to the total of all consumer credit types.

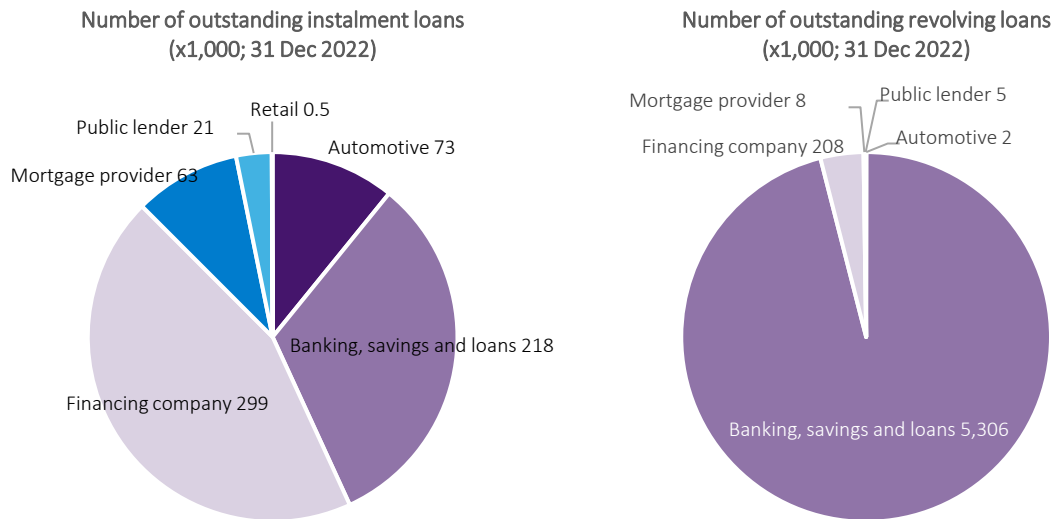
⁴ Selection of personal and household characteristics with large differences between persons with and without the credit type concerned.

Figure 4 Credit amounts per type of consumer credit



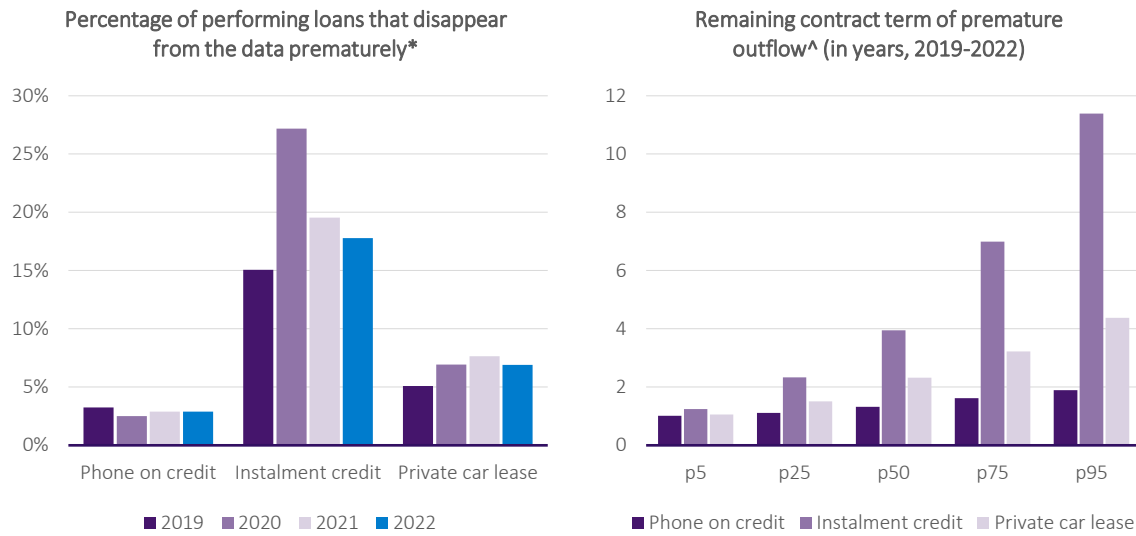
Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; * Rounded to multiples of 100.

Figure 5 Number of instalment and revolving loans by industry



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

Figure 6 Premature outflows for credit types with a contract end date



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; * Excludes contracts with gaps in the time series; ^ End date of the contract minus the date on which the contract was last observed.

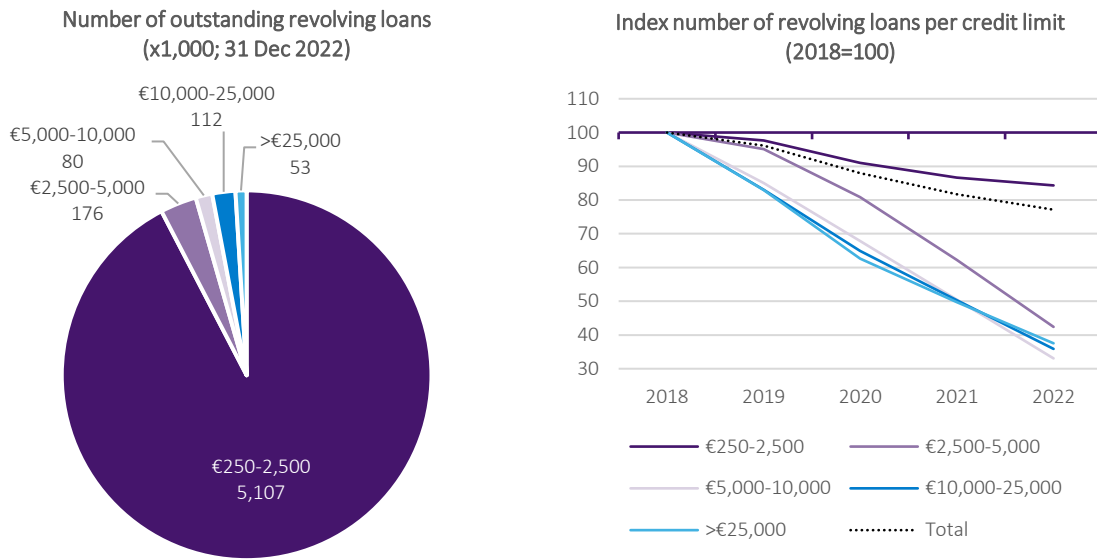
Table 6 Selection of characteristics of instalment credit borrowers: premature outflows versus other contracts (2020-2021)⁵

	Premature outflow	Other contracts
Self-employed	29%	15%
In arrears on health insurance	1%	3%
Household with business capital	29%	16%
Gross household income (p50*)	€93,800	€84,300
Household wealth (p50*)	€55,800	€26,300
Financial assets (p50*)	€7,600	€5,200

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; * Rounded to multiples of 100.

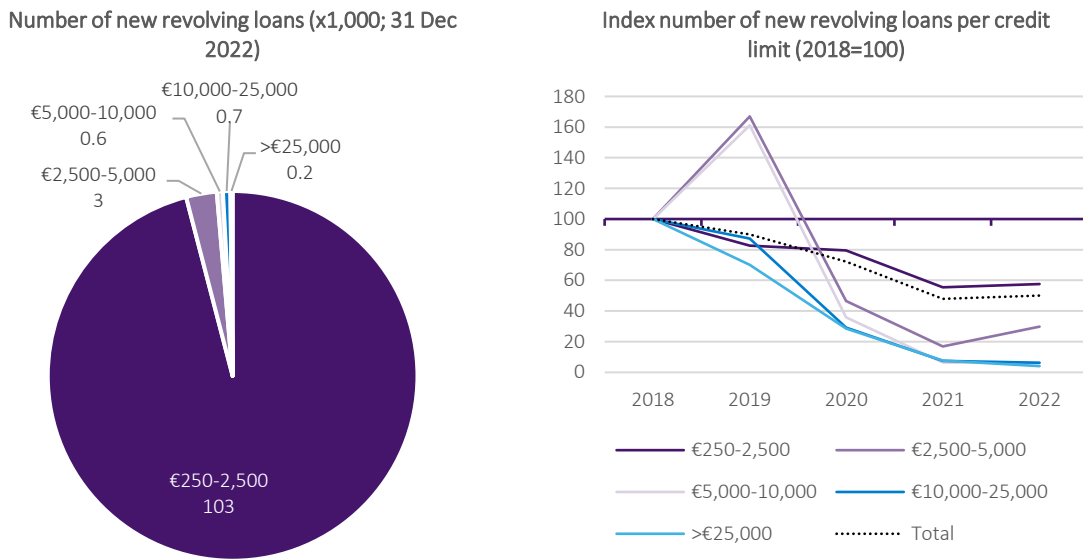
⁵ Selection of personal and household characteristics with large differences between contracts that disappear prematurely from the data and contracts that remain in the data in accordance with their duration.

Figure 7 Number of revolving loans per credit limit



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

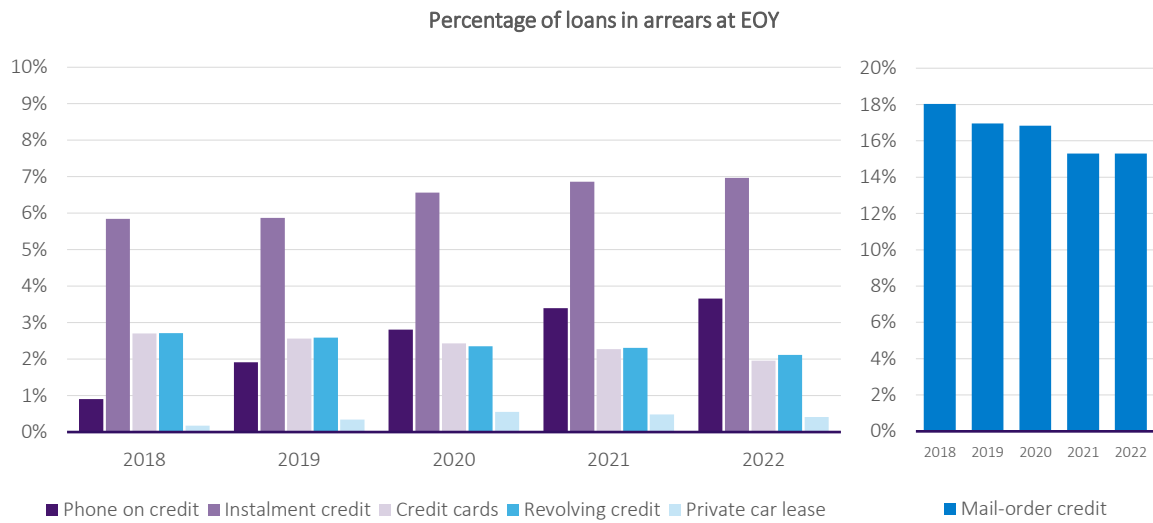
Figure 8 Number of **new** revolving loans per credit limit



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

2.2 Where in the market do payment problems occur?

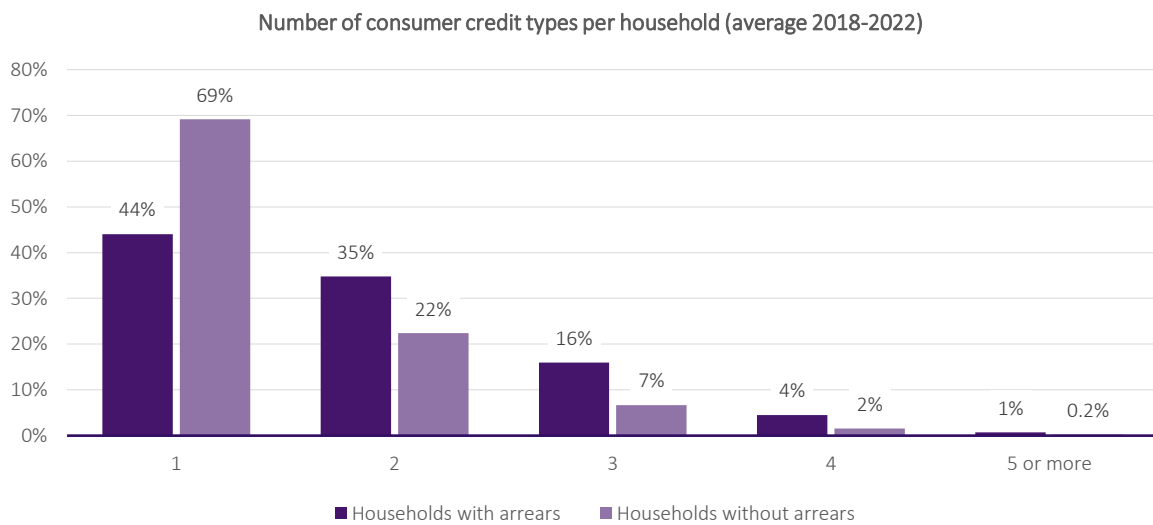
Figure 9 Development of arrears rates per credit type



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; Arrears rates for mail-order loans shown separately for the purpose of visibility of payment arrears in private car lease.

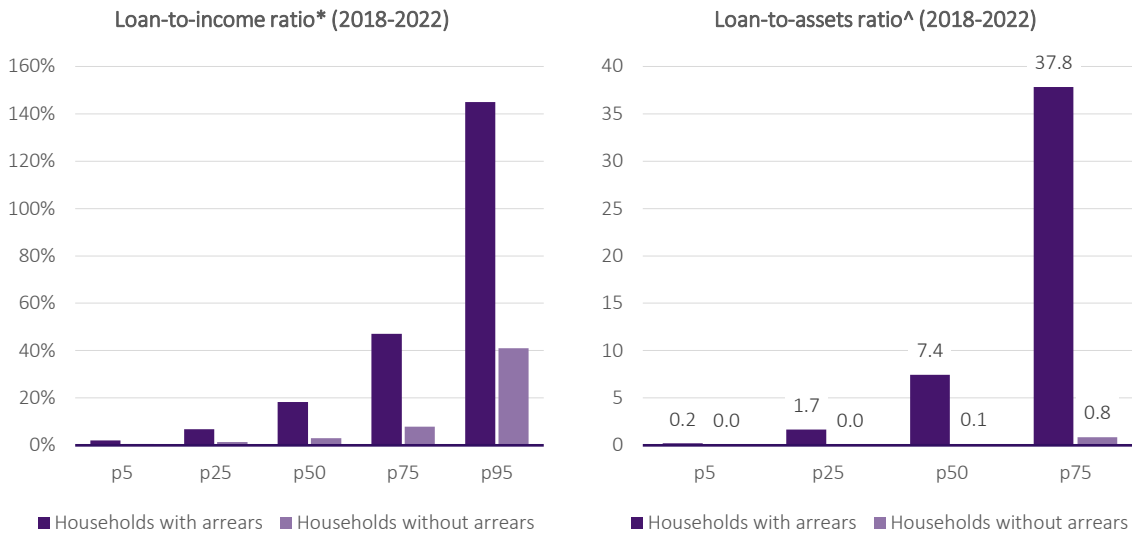
2.3 Which households have payment problems?

Figure 10 Households in arrears are more likely to combine credit types



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

Figure 11 Household indebtedness relative to gross income and financial assets



Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; * Excluding households whose income is 0 or negative; ^ The ratio of a household’s indebtedness to its financial assets, excluding households whose financial assets are 0 or negative; For the sake of readability, the p95 of the LTA ratio is not depicted.

Table 7 Correlation between payment problems in consumer credit and mortgage credit^

Year	Payment arrears	All irregularities	Number of observations
2018	0.403***	0.459***	2,903,018
2019	0.377***	0.433***	2,908,259
2020	0.342***	0.410***	2,771,960
2021	0.325***	0.395***	2,657,885
2022	0.310***	0.377***	2,578,602

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; ^ Only households with both types of credit; *** Statistically significant at $p < 0.01$.

2.4 What are the signs of new payment problems?

Table 8 Descriptive statistics of explanatory variables in regression models for **fallen into arrears** (2018-2022)

Type of credit	Phone on credit		Instalment credit		Credit cards		Mail-order credit		RC ≤€2,500		RC >€2,500		Private car lease	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Fallen into arrears														
Work loss <i>t-1</i>	23%	9%	16%	5%	12%	4%	18%	8%	21%	4%	12%	5%	13%	4%
Illness/disability <i>t-1</i>	9%	4%	8%	3%	6%	2%	11%	5%	11%	2%	8%	3%	6%	2%
Relational break-up <i>t-1</i>	10%	4%	9%	3%	8%	2%	10%	4%	10%	2%	7%	2%	8%	2%
Widowing <i>t-1</i>	0.1%	0.1%	0.2%	0.1%	0.3%	0.3%	0.2%	0.2%	0.3%	0.4%	0.3%	0.2%	0.1%	0.2%
Retirement <i>t-1</i>	2%	2%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	2%	2%
Work loss <i>t-2</i>	20%	9%	14%	5%	10%	4%	16%	8%	18%	4%	11%	5%	11%	4%
Illness/disability <i>t-2</i>	8%	4%	7%	3%	5%	2%	9%	5%	9%	2%	6%	2%	5%	2%
Relational break-up <i>t-2</i>	9%	5%	9%	3%	7%	2%	9%	4%	9%	2%	7%	2%	7%	3%
Widowing <i>t-2</i>	0.1%	0.1%	0.2%	0.1%	0.3%	0.2%	0.1%	0.2%	0.2%	0.4%	0.3%	0.2%	0.2%	0.2%
Retirement <i>t-2</i>	3%	3%	4%	3%	5%	3%	4%	4%	4%	3%	4%	4%	3%	3%
Man	59%	50%	65%	57%	66%	63%	46%	38%	57%	49%	59%	55%	60%	54%
Woman	41%	50%	35%	43%	34%	37%	54%	62%	43%	51%	41%	45%	40%	46%
Born before 1950	1%	2%	1%	4%	6%	12%	2%	5%	2%	21%	2%	9%	2%	8%
Born between 1950 and 1960	2%	7%	5%	13%	10%	22%	4%	13%	5%	21%	12%	23%	4%	14%
Born between 1960 and 1970	7%	18%	12%	26%	22%	30%	10%	23%	11%	24%	26%	34%	13%	25%
Born between 1970 and 1980	14%	22%	19%	24%	27%	22%	18%	23%	16%	18%	31%	23%	15%	22%
Born between 1980 and 1990	23%	24%	29%	22%	25%	11%	31%	22%	27%	11%	24%	11%	26%	20%
Born between 1990 and 2000	42%	25%	33%	10%	10%	2%	34%	13%	34%	5%	5%	1%	39%	12%
Born in 2000 or later	10%	3%	2%	0.2%	*	*	2%	0.5%	3%	0.2%	*	*	1%	0.3%
Employee with permanent contract [†]	14%	47%	29%	52%	36%	51%	22%	41%	21%	40%	34%	49%	49%	62%
Employee other contract [†]	29%	21%	27%	15%	19%	10%	28%	18%	29%	9%	20%	11%	29%	13%
Self-employed/DMS [†]	6%	9%	17%	15%	20%	12%	8%	7%	9%	9%	15%	12%	11%	7%
Retired [†]	2%	5%	3%	8%	9%	20%	3%	10%	4%	29%	6%	15%	3%	13%
Entitled to benefits [†]	26%	10%	17%	7%	13%	7%	27%	19%	23%	8%	20%	9%	5%	3%
Pupil/student/other without income [†]	22%	9%	8%	3%	4%	1%	12%	5%	13%	4%	4%	4%	3%	2%
In arrears on health insurance on 1 Jan	25%	2%	15%	1%	6%	0.4%	20%	2.2%	24%	1%	14%	1%	9%	0.3%
One-person household	28%	18%	27%	13%	30%	21%	27%	23%	32%	19%	25%	14%	19%	10%
Single-parent household	23%	12%	13%	5%	11%	6%	22%	15%	17%	5%	12%	5%	12%	5%
Couple without children	12%	22%	17%	30%	18%	35%	14%	22%	15%	40%	18%	36%	19%	35%
Couple with child(ren)	33%	48%	40%	51%	40%	38%	35%	38%	32%	36%	43%	45%	48%	49%
Other multi-person household	4%	2%	3%	1%	2%	1%	3%	1%	3%	1%	2%	1%	2%	1%

Type of credit	Phone on credit		Instalment credit		Credit cards		Mail-order credit		RC ≤€2,500		RC >€2,500		Private car lease	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Fallen into arrears														
Homeowner	16%	58%	33%	72%	48%	71%	20%	40%	21%	71%	43%	73%	52%	81%
Rental home without rent allowance	43%	28%	43%	22%	37%	22%	39%	34%	43%	19%	39%	21%	40%	17%
Rental home with rent allowance	41%	14%	24%	6%	15%	7%	41%	26%	36%	10%	19%	6%	8%	2%
Primary hh income: Wages [†]	56%	76%	64%	74%	63%	65%	60%	66%	60%	56%	63%	67%	81%	79%
Primary hh income: Self-employed/DMS [†]	8%	10%	15%	14%	17%	11%	9%	8%	9%	9%	14%	11%	12%	7%
Primary hh income: Retirement benefit [†]	4%	5%	4%	8%	9%	19%	4%	10%	6%	29%	6%	15%	4%	13%
Primary hh income: Other benefits [†]	30%	9%	16%	5%	11%	5%	26%	16%	23%	6%	16%	6%	3%	1%
Primary hh income: Other income [†]	2%	1%	1%	0.3%	1%	0.5%	2%	0.5%	2%	0.7%	1%	1%	0.4%	0.2%
Financial assets [‡] (p50) [§]	€500	€7,200	€700	€7,000	€1,100	€14,600	€500	€2,100	€600	€25,400	€1,000	€9,700	€2,000	€14,700
Student debts and other debts [‡] (p50) [§]	€4,800	€1,000	€6,600	€3,200	€7,400	400	€5,700	€1,900	€7,900	€0	€10,500	€2,500	€6,300	€200
Disposable household income [‡] (p50) [§]	€30,600	€48,800	€37,100	€52,500	€39,000	€52,200	€31,200	€38,500	€31,300	€47,600	€37,600	€52,800	€50,600	€59,100
Welfare dependency [†] (p75)	48%	5%	25%	1%	13%	0%	42%	20%	37%	0%	26%	1%	4%	0%
Tax allowance dependency [†] (p75)	19%	3%	8%	1%	4%	1%	18%	8%	14%	1%	5%	1%	2%	1%
Arrears on other cons. credit type on 1 Jan	16%	2%	11%	1%	13%	1%	21%	4%	21%	1%	15%	1%	9%	0.3%
Arrears on mortgage/other liab. on 1 Jan	7%	1%	7%	1%	7%	0.4%	9%	1.6%	9%	0.3%	12%	0.9%	5%	0.2%
Debt relief on 1 Jan	0.4%	0.1%	0.3%	0.1%	*	*	0.3%	0.3%	0.9%	0.02%	1.2%	0.1%	*	*
Number of observations	7,848,604-8,048,963		4,390,601-4,461,326		2,499,364-2,508,448		1,338,931-1,356,644		29,539,873-29,668,691		4,281,085-4,296,167		1,347,113-1,356,080	

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; The number of observations is a range because for some variables we measure values from the previous calendar year or the year before that, which are not available for all borrowers.

* Percentage not available due to too few observations.

[†] Measured over the previous calendar year.

[‡] Measured as at 1 January of the calendar year.

[§] Amounts rounded to multiples of 100.

Table 9 Descriptive statistics of explanatory variables in regression model for **got into financial trouble** (2021-2022)

Fallen into arrears or got into debt relief	Yes	No
Work loss t-1	20%	5%
Illness/disability t-1	11%	4%
Relational break-up t-1	9%	2%
Widowing t-1	0.2%	0.4%
Retirement t-1	1%	2%
Work loss t-2	17%	5%
Illness/disability t-2	9%	3%
Relational break-up t-2	8%	2%
Widowing t-2	0.2%	0.3%
Retirement t-2	2%	2%
Man	58%	49%
Woman	42%	51%
Born before 1950	2%	16%
Born between 1950 and 1960	4%	19%
Born between 1960 and 1970	10%	23%
Born between 1970 and 1980	15%	18%
Born between 1980 and 1990	23%	14%
Born between 1990 and 2000	33%	9%
Born in 2000 or later	13%	1%
Employee with permanent contract*	25%	43%
Employee with other contract*	25%	9%
Self-employed/DMS*	11%	9%
Retired*	4%	26%
Entitled to benefits*	20%	8%
Pupil/student/other without income*	16%	5%
In arrears on health insurance on 1 Jan [†]	0%	0%
One-person household	30%	18%
Single-parent household	18%	6%
Couple without children	15%	38%
Couple with child(ren)	34%	37%
Other multi-person household	3%	1%
Homeowner	26%	70%
Rental home without rent allowance	41%	19%
Rental home with rent allowance	33%	11%
Primary hh income: Wages*	61%	58%
Primary hh income: Income self-employed/DMS*	11%	9%
Primary hh income: Retirement benefit*	5%	26%
Primary hh income: Other benefits*	21%	6%
Primary hh income: Other income*	2%	1%
Financial assets [‡] (p50) [§]	€1,000	€26,100
Student debts and other debts [‡] (p50) [§]	€4,200	€0
Disposable household income* (p50) [§]	€36,300	€51,400
Welfare dependency* (p75)	33%	0%
Tax allowance dependency* (p75)	13%	2%
Arrears on other consumer credit type on 1 Jan [†]	0%	0%
Arrears on mortgage/other liab. on 1 Jan [†]	0%	0%
Debt relief on 1 Jan [†]	0%	0%
Number of observations	14,045,445-14,227,525	

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR; The number of observations is a range because for some variables we measure values from the previous calendar year or the year before that, which are not available for all borrowers.

* Measured over the previous calendar year.

[†] Since we only look at people who started the calendar year without payment arrears/debt relief, these percentages are by definition equal to 0.

[‡] Measured as at 1 January of the calendar year.

[§] Amounts rounded to multiples of 100.

Table 10 Regression models with dependent variable **fallen into arrears on phone on credit** (2018-2022)

	Base model (LPM)		Probit coefficients		Probit MEs		LPM fixed effects	
Work loss <i>t-1</i>	0.799***	(0.020)	0.171***	(0.004)	0.437***	(0.012)	0.146***	(0.021)
Illness/disability <i>t-1</i>	0.170***	(0.028)	-0.008	(0.006)	-0.018	(0.014)	0.179***	(0.029)
Relational break-up <i>t-1</i>	0.805***	(0.027)	0.193***	(0.006)	0.518***	(0.018)	0.255***	(0.027)
Widowing <i>t-1</i>	0.481***	(0.100)	0.249***	(0.043)	0.721***	(0.155)	0.216*	(0.114)
Retirement <i>t-1</i>	-0.111***	(0.025)	-0.031***	(0.011)	-0.069***	(0.023)	0.048*	(0.025)
Work loss <i>t-2</i>	0.421***	(0.019)	0.089***	(0.004)	0.217***	(0.011)	0.018	(0.020)
Illness/disability <i>t-2</i>	-0.001	(0.026)	-0.024***	(0.007)	-0.054***	(0.014)	0.108***	(0.027)
Relational break-up <i>t-2</i>	0.320***	(0.023)	0.087***	(0.006)	0.214***	(0.016)	0.170***	(0.024)
Widowing <i>t-2</i>	0.530***	(0.102)	0.258***	(0.043)	0.753***	(0.158)	0.203*	(0.105)
Retirement <i>t-2</i>	-0.168***	(0.021)	-0.040***	(0.010)	-0.088***	(0.021)	0.027	(0.022)
Man	0.404***	(0.008)	0.188***	(0.003)	0.429***	(0.008)		
Born before 1950	-0.026	(0.024)	-0.048**	(0.020)	-0.104**	(0.042)		
Born between 1950 and 1960	0.046*	(0.027)	-0.001	(0.021)	-0.003	(0.048)		
Born between 1960 and 1970	0.146***	(0.028)	0.095***	(0.021)	0.232***	(0.054)		
Born between 1970 and 1980	0.332***	(0.028)	0.186***	(0.021)	0.473***	(0.059)		
Born between 1980 and 1990	0.868***	(0.029)	0.355***	(0.021)	0.920***	(0.063)		
Born between 1990 and 2000	2.888***	(0.058)	0.697***	(0.022)	2.944***	(0.150)		
Employee other contract*	0.026**	(0.010)	0.154***	(0.005)	0.380***	(0.013)	0.069***	(0.012)
Self-employed/DMS*	0.006	(0.015)	0.123***	(0.009)	0.312***	(0.025)	0.121***	(0.038)
Retired*	0.063**	(0.029)	0.211***	(0.017)	0.585***	(0.057)	0.005	(0.044)
Entitled to benefits*	0.128***	(0.028)	0.275***	(0.007)	0.748***	(0.023)	0.323***	(0.043)
Pupil/student/other without income*	0.223***	(0.021)	0.182***	(0.007)	0.467***	(0.019)	-0.311***	(0.033)
In arrears on health insurance on 1 Jan	9.684***	(0.092)	0.736***	(0.005)	3.185***	(0.039)	2.807***	(0.118)
Single-parent household†	0.321***	(0.022)	0.135***	(0.005)	0.334***	(0.015)	-0.221***	(0.040)
Couple without children†	0.068***	(0.014)	-0.011*	(0.006)	-0.024*	(0.013)	-0.081***	(0.026)
Couple with child(ren)†	0.184***	(0.016)	0.087***	(0.005)	0.203***	(0.012)	-0.121***	(0.031)
Other multi-person household†	0.730***	(0.047)	0.212***	(0.010)	0.587***	(0.032)	0.096	(0.060)
Rental home without rent allowance†	0.237***	(0.010)	0.205***	(0.005)	0.496***	(0.012)	0.084***	(0.024)
Rental home with rent allowance†	0.595***	(0.024)	0.233***	(0.006)	0.588***	(0.017)	0.429***	(0.039)
Q2 Financial assets†	-1.540***	(0.017)	-0.326***	(0.004)	-0.944***	(0.012)	-0.277***	(0.019)
Q3 Financial assets†	-1.625***	(0.016)	-0.474***	(0.005)	-1.203***	(0.013)	-0.365***	(0.020)
Q4 Financial assets†	-1.580***	(0.016)	-0.555***	(0.007)	-1.315***	(0.013)	-0.439***	(0.021)
Q5 Financial assets†	-1.536***	(0.016)	-0.621***	(0.008)	-1.391***	(0.014)	-0.556***	(0.024)
Q2 Student debts and other debts†	0.215***	(0.012)	0.237***	(0.007)	0.445***	(0.015)	0.068***	(0.012)
Q3 Student debts and other debts†	0.217***	(0.010)	0.265***	(0.005)	0.513***	(0.010)	0.165***	(0.012)
Q4 Student debts and other debts†	0.397***	(0.011)	0.318***	(0.005)	0.651***	(0.011)	0.392***	(0.016)
Q5 Student debts and other debts†	0.031***	(0.010)	0.225***	(0.006)	0.419***	(0.011)	0.439***	(0.019)
Q2 Disposable household income*	-0.019	(0.018)	-0.030***	(0.005)	-0.068***	(0.011)	0.009	(0.022)
Q3 Disposable household income*	0.041**	(0.019)	-0.037***	(0.006)	-0.084***	(0.013)	-0.009	(0.023)
Q4 Disposable household income*	0.175***	(0.019)	0.001	(0.007)	0.003	(0.016)	-0.084***	(0.023)
Q5 Disposable household income*	0.193***	(0.019)	0.005	(0.007)	0.013	(0.018)	-0.185***	(0.025)
Q2 Welfare dependency*,‡								
Q3 Welfare dependency*,‡								
Q4 Welfare dependency*	0.055***	(0.013)	0.090***	(0.005)	0.202***	(0.012)	-0.027*	(0.016)
Q5 Welfare dependency*	0.302***	(0.017)	0.115***	(0.005)	0.264***	(0.012)	-0.030	(0.024)
Q2 Tax allowance dependency*,‡								
Q3 Tax allowance dependency*	-0.064***	(0.008)	0.092***	(0.005)	0.190***	(0.011)	-0.023**	(0.010)
Q4 Tax allowance dependency*	0.115***	(0.013)	0.156***	(0.006)	0.343***	(0.012)	0.026	(0.018)
Q5 Tax allowance dependency*	0.225***	(0.022)	0.128***	(0.007)	0.274***	(0.014)	0.066**	(0.028)
Primary hh income: Income self-employed/DMS*	0.029*	(0.016)	0.054***	(0.008)	0.130***	(0.019)	-0.007	(0.028)
Primary hh income: Retirement benefit*	0.420***	(0.032)	0.140***	(0.012)	0.362***	(0.034)	-0.067	(0.046)
Primary hh income: Other benefits*	0.777***	(0.032)	0.059***	(0.006)	0.139***	(0.015)	-0.337***	(0.043)
Primary hh income: Other income*	0.913***	(0.072)	0.118***	(0.012)	0.299***	(0.034)	0.143*	(0.087)
Arrears on other cons. credit type on 1 Jan	4.082***	(0.077)	0.481***	(0.007)	1.670***	(0.033)	3.213***	(0.129)
Arrears on mortgage/other liab. on 1 Jan	4.192***	(0.133)	0.394***	(0.010)	1.293***	(0.044)	4.611***	(0.209)
Debt relief on 1 Jan	0.205	(0.259)	0.072**	(0.028)	0.175**	(0.073)	0.259	(0.295)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Calendar year 2019	0.220*** (0.011)	0.090*** (0.004)	0.224*** (0.011)	0.829*** (0.010)
Calendar year 2020	0.088*** (0.012)	0.045*** (0.005)	0.108*** (0.011)	1.147*** (0.011)
Calendar year 2021	-0.170*** (0.011)	-0.061*** (0.005)	-0.132*** (0.011)	1.161*** (0.012)
Calendar year 2022	-0.293*** (0.012)	-0.111*** (0.005)	-0.228*** (0.011)	1.278*** (0.013)
Constant	0.524*** (0.035)	-3.180*** (0.022)		
Number of observations	7,936,355	7,936,355	7,936,355	7,467,159
R-squared	0.050			0.496
Adj. R-squared	0.050			0.251
Pseudo R-squared		0.225		
Clustered standard errors	Person	Person	Person	Person
<i>Robust standard errors in parentheses</i>				
<i>p<0.01, ** p<0.05, * p<0.1</i>				

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

Table 11 Regression models with dependent variable **fallen into arrears on instalment credit** (2018-2022)

	Base model (LPM)		Probit coefficients		Probit MEs		LPM fixed effects	
Work loss <i>t-1</i>	1.546***	(0.043)	0.221***	(0.007)	0.726***	(0.025)	0.436***	(0.044)
Illness/disability <i>t-1</i>	0.590***	(0.050)	0.038***	(0.008)	0.108***	(0.025)	0.259***	(0.054)
Relational break-up <i>t-1</i>	1.133***	(0.052)	0.186***	(0.008)	0.603***	(0.029)	0.298***	(0.056)
Widowing <i>t-1</i>	0.746***	(0.169)	0.346***	(0.045)	1.322***	(0.226)	0.213	(0.176)
Retirement <i>t-1</i>	-0.019	(0.035)	0.004	(0.012)	0.012	(0.033)	-0.024	(0.036)
Work loss <i>t-2</i>	0.693***	(0.039)	0.088***	(0.007)	0.261***	(0.021)	0.109***	(0.042)
Illness/disability <i>t-2</i>	0.180***	(0.046)	-0.004	(0.009)	-0.011	(0.024)	0.038	(0.050)
Relational break-up <i>t-2</i>	0.611***	(0.045)	0.110***	(0.008)	0.332***	(0.025)	0.190***	(0.049)
Widowing <i>t-2</i>	0.664***	(0.171)	0.306***	(0.047)	1.128***	(0.222)	0.275	(0.168)
Retirement <i>t-2</i>	-0.058*	(0.032)	-0.003	(0.010)	-0.010	(0.028)	0.027	(0.033)
Man	0.385***	(0.012)	0.132***	(0.005)	0.358***	(0.012)		
Born before 1950	-0.012	(0.027)	-0.023	(0.020)	-0.064	(0.053)		
Born between 1950 and 1960	0.153***	(0.032)	0.068***	(0.022)	0.196***	(0.066)		
Born between 1960 and 1970	0.462***	(0.034)	0.232***	(0.022)	0.738***	(0.079)		
Born between 1970 and 1980	0.949***	(0.035)	0.376***	(0.022)	1.267***	(0.090)		
Born between 1980 and 1990	2.559***	(0.044)	0.606***	(0.022)	2.517***	(0.132)		
Born between 1990 and 2000	7.156***	(0.355)	0.926***	(0.032)	5.984***	(0.371)		
Employee other contract*	0.052**	(0.021)	0.089***	(0.006)	0.258***	(0.018)	-0.129***	(0.026)
Self-employed/DMS*	0.383***	(0.028)	0.226***	(0.010)	0.726***	(0.037)	0.557***	(0.070)
Retired*	0.113***	(0.034)	0.059***	(0.020)	0.171***	(0.061)	-0.239***	(0.056)
Entitled to benefits*	-0.092**	(0.042)	0.132***	(0.010)	0.403***	(0.033)	0.198**	(0.079)
Pupil/student/other without income*	1.536***	(0.054)	0.282***	(0.010)	0.997***	(0.045)	-0.666***	(0.109)
In arrears on health insurance on 1 Jan	13.644***	(0.209)	0.696***	(0.009)	3.591***	(0.078)	2.897***	(0.269)
Single-parent household†	0.365***	(0.048)	0.090***	(0.008)	0.268***	(0.026)	-0.433***	(0.091)
Couple without children†	-0.215***	(0.027)	-0.104***	(0.007)	-0.272***	(0.017)	-0.215***	(0.059)
Couple with child(ren)†	-0.087***	(0.030)	-0.004	(0.006)	-0.011	(0.018)	-0.097	(0.064)
Other multi-person household†	0.664***	(0.095)	0.118***	(0.015)	0.362***	(0.051)	0.006	(0.129)
Rental home without rent allowance†	0.599***	(0.018)	0.210***	(0.005)	0.627***	(0.017)	0.191***	(0.055)
Rental home with rent allowance†	1.490***	(0.055)	0.263***	(0.008)	0.877***	(0.032)	1.396***	(0.107)
Q2 Financial assets†	-1.840***	(0.027)	-0.309***	(0.005)	-1.166***	(0.020)	-0.407***	(0.030)
Q3 Financial assets†	-2.058***	(0.025)	-0.486***	(0.006)	-1.578***	(0.021)	-0.616***	(0.032)
Q4 Financial assets†	-2.040***	(0.025)	-0.583***	(0.008)	-1.745***	(0.021)	-0.783***	(0.033)
Q5 Financial assets†	-2.010***	(0.025)	-0.627***	(0.009)	-1.811***	(0.022)	-0.987***	(0.037)
Q2 Student debts and other debts†	0.121***	(0.016)	0.217***	(0.008)	0.415***	(0.016)	-0.015	(0.017)
Q3 Student debts and other debts†	0.513***	(0.015)	0.347***	(0.007)	0.762***	(0.015)	0.077***	(0.019)
Q4 Student debts and other debts†	0.609***	(0.015)	0.383***	(0.007)	0.876***	(0.016)	0.262***	(0.019)
Q5 Student debts and other debts†	0.632***	(0.016)	0.425***	(0.007)	1.014***	(0.017)	0.367***	(0.025)
Q2 Disposable household income*	-0.145***	(0.026)	-0.063***	(0.006)	-0.179***	(0.017)	-0.096***	(0.035)
Q3 Disposable household income*	-0.091***	(0.027)	-0.077***	(0.007)	-0.216***	(0.020)	-0.167***	(0.038)
Q4 Disposable household income*	0.013	(0.028)	-0.070***	(0.008)	-0.197***	(0.022)	-0.362***	(0.040)
Q5 Disposable household income*	0.027	(0.030)	-0.060***	(0.009)	-0.171***	(0.024)	-0.570***	(0.044)
Q2 Welfare dependency*,‡								
Q3 Welfare dependency*,‡								
Q4 Welfare dependency*	-0.101***	(0.025)	0.045***	(0.007)	0.122***	(0.021)	-0.099***	(0.028)
Q5 Welfare dependency*	0.396***	(0.023)	0.115***	(0.006)	0.331***	(0.018)	0.097***	(0.035)
Q2 Tax allowance dependency*,‡								
Q3 Tax allowance dependency*	0.099***	(0.013)	0.070***	(0.005)	0.188***	(0.014)	-0.009	(0.019)
Q4 Tax allowance dependency*	0.179***	(0.028)	0.093***	(0.008)	0.256***	(0.023)	-0.004	(0.036)
Q5 Tax allowance dependency*	0.447***	(0.029)	0.103***	(0.007)	0.286***	(0.018)	0.003	(0.042)
Primary hh income: Income self-employed/DMS*	0.044	(0.029)	0.033***	(0.010)	0.093***	(0.028)	0.130**	(0.053)
Primary hh income: Retirement benefit*	0.230***	(0.037)	0.091***	(0.017)	0.273***	(0.055)	-0.161***	(0.059)
Primary hh income: Other benefits*	0.601***	(0.057)	0.050***	(0.010)	0.143***	(0.030)	-0.195**	(0.089)
Primary hh income: Other income*	1.100***	(0.171)	0.101***	(0.028)	0.308***	(0.092)	0.315	(0.270)
Arrears on other cons. credit type on 1 Jan	9.038***	(0.213)	0.628***	(0.011)	3.064***	(0.086)	9.566***	(0.329)
Arrears on mortgage/other liab. on 1 Jan	8.322***	(0.269)	0.611***	(0.014)	2.957***	(0.107)	9.252***	(0.415)
Debt relief on 1 Jan	-2.334***	(0.553)	-0.072	(0.050)	-0.187	(0.120)	-0.254	(0.653)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Calendar year 2019	0.020 (0.016)	0.012** (0.005)	0.034** (0.015)	0.830*** (0.014)
Calendar year 2020	-0.178*** (0.017)	-0.041*** (0.006)	-0.115*** (0.016)	1.145*** (0.016)
Calendar year 2021	-0.194*** (0.018)	-0.035*** (0.006)	-0.098*** (0.017)	1.437*** (0.018)
Calendar year 2022	-0.383*** (0.018)	-0.101*** (0.006)	-0.269*** (0.017)	1.658*** (0.020)
Constant	0.979*** (0.047)	-2.873*** (0.023)		
Number of observations	4,417,063	4,417,063	4,417,063	4,049,728
R-squared	0.063			0.489
Adj. R-squared	0.063			0.272
Pseudo R-squared		0.221		
Clustered standard errors	Person	Person	Person	Person
<i>Robust standard errors in parentheses</i>				
<i>p<0.01, ** p<0.05, * p<0.1</i>				

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

Table 12 Regression models with dependent variable **fallen into arrears on credit card with instalment plan (2018-2022)**

	Base model (LPM)		Probit coefficients		Probit MEs		LPM fixed effects	
Work loss <i>t-1</i>	0.272***	(0.027)	0.176***	(0.018)	0.145***	(0.018)	0.090***	(0.023)
Illness/disability <i>t-1</i>	0.147***	(0.034)	0.070***	(0.023)	0.052***	(0.018)	0.140***	(0.031)
Relational break-up <i>t-1</i>	0.333***	(0.038)	0.211***	(0.020)	0.184***	(0.022)	0.019	(0.033)
Widowing <i>t-1</i>	0.079	(0.060)	0.181**	(0.091)	0.155	(0.095)	-0.016	(0.060)
Retirement <i>t-1</i>	0.063***	(0.021)	0.059**	(0.025)	0.044**	(0.020)	-0.038**	(0.016)
Work loss <i>t-2</i>	0.100***	(0.025)	0.055***	(0.018)	0.040***	(0.014)	0.028	(0.022)
Illness/disability <i>t-2</i>	0.081**	(0.032)	0.048**	(0.024)	0.035*	(0.018)	0.139***	(0.029)
Relational break-up <i>t-2</i>	0.169***	(0.034)	0.109***	(0.021)	0.085***	(0.018)	-0.013	(0.028)
Widowing <i>t-2</i>	0.110	(0.069)	0.194**	(0.085)	0.169*	(0.092)	-0.072	(0.057)
Retirement <i>t-2</i>	0.052**	(0.021)	0.037	(0.023)	0.027	(0.017)	-0.021	(0.016)
Man	0.078***	(0.007)	0.093***	(0.010)	0.062***	(0.007)		
Born before 1950	-0.031***	(0.011)	-0.151***	(0.031)	-0.091***	(0.017)		
Born between 1950 and 1960	0.006	(0.014)	-0.074**	(0.035)	-0.048**	(0.022)		
Born between 1960 and 1970	0.117***	(0.016)	0.077**	(0.035)	0.055**	(0.026)		
Born between 1970 and 1980	0.282***	(0.020)	0.192***	(0.035)	0.153***	(0.033)		
Born between 1980 and 1990	1.112***	(0.067)	0.426***	(0.039)	0.480***	(0.067)		
Born between 1990 and 2000	-0.154**	(0.076)						
Employee other contract*	0.014	(0.015)	0.047***	(0.015)	0.034***	(0.011)	0.020	(0.016)
Self-employed/DMS*	0.190***	(0.020)	0.280***	(0.023)	0.248***	(0.026)	0.068*	(0.038)
Retired*	0.051***	(0.017)	0.048	(0.039)	0.035	(0.030)	-0.027	(0.024)
Entitled to benefits*	0.068**	(0.028)	0.142***	(0.026)	0.112***	(0.023)	0.130***	(0.039)
Pupil/student/other without income*	0.285***	(0.048)	0.193***	(0.033)	0.166***	(0.035)	0.081	(0.073)
In arrears on health insurance on 1 Jan	1.984***	(0.200)	0.265***	(0.030)	0.250***	(0.038)	0.770***	(0.238)
Single-parent household†	0.045**	(0.022)	0.046**	(0.019)	0.033**	(0.014)	-0.097**	(0.041)
Couple without children†	-0.033***	(0.011)	-0.121***	(0.015)	-0.077***	(0.009)	-0.107***	(0.029)
Couple with child(ren)†	0.016	(0.015)	0.027*	(0.015)	0.019*	(0.010)	-0.072**	(0.034)
Other multi-person household†	0.068	(0.052)	0.052	(0.038)	0.038	(0.030)	-0.135**	(0.069)
Rental home without rent allowance†	0.007	(0.010)	0.025**	(0.012)	0.017**	(0.008)	0.165***	(0.033)
Rental home with rent allowance†	-0.026	(0.026)	0.018	(0.020)	0.012	(0.014)	0.503***	(0.056)
Q2 Financial assets†	-0.429***	(0.016)	-0.280***	(0.012)	-0.267***	(0.012)	-0.017	(0.016)
Q3 Financial assets†	-0.484***	(0.015)	-0.418***	(0.015)	-0.343***	(0.012)	-0.057***	(0.017)
Q4 Financial assets†	-0.493***	(0.014)	-0.542***	(0.019)	-0.391***	(0.012)	-0.103***	(0.018)
Q5 Financial assets†	-0.489***	(0.014)	-0.705***	(0.024)	-0.433***	(0.012)	-0.177***	(0.021)
Q2 Student debts and other debts†	0.025**	(0.011)	0.126***	(0.049)	0.038**	(0.017)	-0.034***	(0.011)
Q3 Student debts and other debts†	0.039***	(0.007)	0.311***	(0.018)	0.124***	(0.007)	0.015**	(0.007)
Q4 Student debts and other debts†	0.197***	(0.010)	0.493***	(0.017)	0.260***	(0.009)	0.063***	(0.011)
Q5 Student debts and other debts†	0.239***	(0.010)	0.543***	(0.017)	0.310***	(0.010)	0.118***	(0.014)
Q2 Disposable household income*	-0.039**	(0.015)	-0.058***	(0.015)	-0.045***	(0.011)	-0.066***	(0.020)
Q3 Disposable household income*	-0.069***	(0.017)	-0.096***	(0.017)	-0.071***	(0.013)	-0.074***	(0.023)
Q4 Disposable household income*	-0.100***	(0.018)	-0.145***	(0.019)	-0.101***	(0.014)	-0.098***	(0.024)
Q5 Disposable household income*	-0.143***	(0.018)	-0.209***	(0.023)	-0.136***	(0.014)	-0.129***	(0.026)
Q2 Welfare dependency*,‡								
Q3 Welfare dependency*,‡								
Q4 Welfare dependency*	-0.004	(0.020)	0.037	(0.023)	0.025	(0.016)	-0.013	(0.018)
Q5 Welfare dependency*	0.030**	(0.013)	0.053***	(0.014)	0.037***	(0.010)	0.019	(0.016)
Q2 Tax allowance dependency*,‡								
Q3 Tax allowance dependency*	0.032***	(0.010)	0.058***	(0.012)	0.040***	(0.009)	0.028**	(0.012)
Q4 Tax allowance dependency*,‡								
Q5 Tax allowance dependency*	0.043***	(0.016)	0.044***	(0.014)	0.030***	(0.010)	0.014	(0.022)
Primary hh income: Income self-employed/DMS*	-0.001	(0.020)	0.003	(0.023)	0.002	(0.016)	-0.078**	(0.031)
Primary hh income: Retirement benefit*	-0.028	(0.017)	-0.047	(0.035)	-0.031	(0.022)	-0.085***	(0.024)
Primary hh income: Other benefits*	-0.047	(0.032)	-0.063**	(0.027)	-0.040**	(0.017)	0.008	(0.040)
Primary hh income: Other income*	0.089	(0.065)	0.123**	(0.061)	0.098*	(0.056)	0.009	(0.082)
Arrears on other cons. credit type on 1 Jan	2.701***	(0.146)	0.588***	(0.022)	0.816***	(0.054)	3.278***	(0.277)
Arrears on mortgage/other liab. on 1 Jan	2.653***	(0.201)	0.530***	(0.029)	0.695***	(0.064)	1.490***	(0.312)
Debt relief on 1 Jan	-2.942***	(0.298)	-0.786***	(0.168)	-0.232***	(0.014)	-0.725*	(0.439)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Calendar year 2019	-0.074*** (0.011)	-0.067*** (0.012)	-0.055*** (0.009)	0.277*** (0.007)
Calendar year 2020	-0.153*** (0.010)	-0.181*** (0.013)	-0.131*** (0.009)	0.320*** (0.008)
Calendar year 2021	-0.150*** (0.010)	-0.176*** (0.015)	-0.127*** (0.010)	0.369*** (0.008)
Calendar year 2022	-0.196*** (0.010)	-0.286*** (0.018)	-0.183*** (0.010)	0.379*** (0.009)
Constant	0.476*** (0.024)	-2.949*** (0.040)		
Number of observations	2,501,185	2,501,159	2,501,159	2,453,458
R-squared	0.012			0.390
Adj. R-squared	0.012			0.205
Pseudo R-squared		0.172		
Clustered standard errors	Person	Person	Person	Person
<i>Robust standard errors in parentheses</i>				
<i>p<0.01, ** p<0.05, * p<0.1</i>				

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

Table 13 Regression models with dependent variable **fallen into arrears on mail-order credit** (2018-2022)

	Base model (LPM)		Probit coefficients		Probit MEs		LPM fixed effects	
Work loss <i>t-1</i>	1.071***	(0.071)	0.121***	(0.009)	0.591***	(0.047)	0.329***	(0.070)
Illness/disability <i>t-1</i>	0.547***	(0.085)	0.041***	(0.011)	0.191***	(0.051)	0.374***	(0.084)
Relational break-up <i>t-1</i>	1.510***	(0.094)	0.182***	(0.010)	0.947***	(0.062)	0.454***	(0.091)
Widowing <i>t-1</i>	1.056***	(0.228)	0.311***	(0.058)	1.842***	(0.440)	0.354*	(0.206)
Retirement <i>t-1</i>	-0.115	(0.075)	-0.016	(0.017)	-0.072	(0.074)	0.005	(0.068)
Work loss <i>t-2</i>	0.533***	(0.067)	0.058***	(0.009)	0.271***	(0.042)	0.200***	(0.067)
Illness/disability <i>t-2</i>	0.260***	(0.080)	0.024**	(0.011)	0.109**	(0.051)	0.311***	(0.080)
Relational break-up <i>t-2</i>	0.538***	(0.082)	0.075***	(0.011)	0.360***	(0.054)	0.132	(0.081)
Widowing <i>t-2</i>	0.180	(0.183)	0.023	(0.076)	0.105	(0.358)	-0.492***	(0.183)
Retirement <i>t-2</i>	-0.093	(0.069)	-0.012	(0.015)	-0.053	(0.065)	0.065	(0.062)
Man	0.314***	(0.029)	0.078***	(0.006)	0.356***	(0.029)		
Born before 1950	0.024	(0.054)	-0.020	(0.027)	-0.090	(0.119)		
Born between 1950 and 1960	0.268***	(0.064)	0.098***	(0.030)	0.473***	(0.152)		
Born between 1960 and 1970	0.698***	(0.068)	0.262***	(0.030)	1.377***	(0.180)		
Born between 1970 and 1980	1.457***	(0.072)	0.417***	(0.030)	2.300***	(0.202)		
Born between 1980 and 1990	3.460***	(0.087)	0.632***	(0.030)	4.158***	(0.281)		
Born between 1990 and 2000	7.438***	(0.382)	0.951***	(0.038)	9.494***	(0.652)		
Employee other contract*	0.169***	(0.041)	0.093***	(0.008)	0.438***	(0.041)	-0.018	(0.052)
Self-employed/DMS*	0.325***	(0.068)	0.121***	(0.015)	0.600***	(0.083)	0.417***	(0.136)
Retired*	0.149**	(0.071)	0.043	(0.027)	0.199	(0.133)	-0.511***	(0.104)
Entitled to benefits*	0.267***	(0.066)	0.129***	(0.012)	0.620***	(0.063)	0.094	(0.107)
Pupil/student/other without income*	0.687***	(0.083)	0.123***	(0.013)	0.608***	(0.070)	-1.033***	(0.142)
In arrears on health insurance on 1 Jan	10.912***	(0.218)	0.604***	(0.011)	4.422***	(0.115)	3.548***	(0.272)
Single-parent household†	0.387***	(0.062)	0.076***	(0.010)	0.359***	(0.050)	-0.228**	(0.110)
Couple without children†	0.118***	(0.046)	-0.015	(0.010)	-0.065	(0.044)	-0.191**	(0.095)
Couple with child(ren)†	0.372***	(0.054)	0.073***	(0.009)	0.336***	(0.044)	-0.059	(0.108)
Other multi-person household†	0.710***	(0.148)	0.133***	(0.020)	0.672***	(0.114)	-0.017	(0.195)
Rental home without rent allowance†	0.290***	(0.031)	0.108***	(0.008)	0.501***	(0.038)	0.099	(0.097)
Rental home with rent allowance†	0.842***	(0.064)	0.176***	(0.011)	0.842***	(0.055)	0.675***	(0.119)
Q2 Financial assets†	-1.488***	(0.057)	-0.171***	(0.008)	-0.995***	(0.044)	-0.382***	(0.061)
Q3 Financial assets†	-2.017***	(0.054)	-0.286***	(0.008)	-1.510***	(0.045)	-0.583***	(0.063)
Q4 Financial assets†	-2.228***	(0.053)	-0.390***	(0.010)	-1.893***	(0.046)	-0.836***	(0.066)
Q5 Financial assets†	-2.089***	(0.053)	-0.417***	(0.011)	-1.982***	(0.049)	-1.130***	(0.073)
Q2 Student debts and other debts†	0.077***	(0.030)	0.167***	(0.011)	0.574***	(0.036)	0.151***	(0.031)
Q3 Student debts and other debts†	0.675***	(0.037)	0.312***	(0.011)	1.235***	(0.040)	0.494***	(0.044)
Q4 Student debts and other debts†	0.748***	(0.040)	0.321***	(0.011)	1.281***	(0.041)	0.885***	(0.057)
Q5 Student debts and other debts†	0.404***	(0.041)	0.281***	(0.011)	1.078***	(0.041)	1.297***	(0.071)
Q2 Disposable household income*	-0.278***	(0.057)	-0.060***	(0.009)	-0.273***	(0.042)	-0.030	(0.070)
Q3 Disposable household income*	-0.052	(0.068)	-0.031***	(0.010)	-0.144***	(0.049)	-0.002	(0.082)
Q4 Disposable household income*	-0.101	(0.074)	-0.035***	(0.012)	-0.164***	(0.055)	-0.071	(0.087)
Q5 Disposable household income*	-0.067	(0.077)	-0.039***	(0.013)	-0.182***	(0.061)	-0.404***	(0.094)
Q2 Welfare dependency*,‡								
Q3 Welfare dependency*	-0.120*	(0.066)	0.021*	(0.013)	0.095*	(0.057)	-0.238***	(0.067)
Q4 Welfare dependency*	0.160***	(0.042)	0.046***	(0.008)	0.208***	(0.038)	-0.032	(0.055)
Q5 Welfare dependency*	0.198*	(0.103)	0.056***	(0.017)	0.256***	(0.079)	0.081	(0.123)
Q2 Tax allowance dependency*	0.136***	(0.033)	0.075***	(0.009)	0.334***	(0.040)	-0.011	(0.045)
Q3 Tax allowance dependency*	0.143***	(0.048)	0.085***	(0.011)	0.380***	(0.049)	-0.057	(0.064)
Q4 Tax allowance dependency*	0.142***	(0.054)	0.072***	(0.010)	0.318***	(0.045)	0.016	(0.074)
Q5 Tax allowance dependency*	-0.133	(0.082)	0.033**	(0.014)	0.143**	(0.059)	0.065	(0.111)
Primary hh income: Income self-employed/DMS*	0.214***	(0.066)	0.066***	(0.014)	0.311***	(0.069)	0.090	(0.105)
Primary hh income: Retirement benefit*	0.312***	(0.073)	0.079***	(0.021)	0.379***	(0.110)	-0.071	(0.106)
Primary hh income: Other benefits*	0.251**	(0.112)	0.017	(0.018)	0.080	(0.081)	-0.239*	(0.128)
Primary hh income: Other income*	1.844***	(0.330)	0.084***	(0.027)	0.410***	(0.140)	0.106	(0.366)
Arrears on other cons. credit type on 1 Jan	6.946***	(0.161)	0.598***	(0.010)	4.290***	(0.106)	7.879***	(0.266)
Arrears on mortgage/other liab. on 1 Jan	4.063***	(0.237)	0.332***	(0.015)	1.976***	(0.116)	5.489***	(0.392)
Debt relief on 1 Jan	-4.859***	(0.253)	-0.509***	(0.048)	-1.500***	(0.084)	-3.386***	(0.340)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Calendar year 2019	-0.950*** (0.038)	-0.196*** (0.008)	-0.969*** (0.038)	0.637*** (0.029)
Calendar year 2020	-0.844*** (0.040)	-0.177*** (0.008)	-0.889*** (0.039)	1.134*** (0.033)
Calendar year 2021	-0.802*** (0.042)	-0.167*** (0.008)	-0.848*** (0.041)	1.603*** (0.036)
Calendar year 2022	-1.113*** (0.041)	-0.242*** (0.009)	-1.153*** (0.041)	1.910*** (0.037)
Constant	1.404*** (0.099)	-2.644*** (0.033)		
Number of observations	1,345,426	1,345,426	1,345,426	1,285,875
R-squared	0.057			0.443
Adj. R-squared	0.057			0.259
Pseudo R-squared		0.166		
Clustered standard errors	Person	Person	Person	Person
<i>Robust standard errors in parentheses</i>				
<i>p<0.01, ** p<0.05, * p<0.1</i>				

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

Table 14 Regression models with dependent variable **fallen into arrears on revolving credit ≤€2,500** (2018-2022)

	Base model (LPM)		Probit coefficients		Probit MEs		LPM fixed effects	
Work loss <i>t-1</i>	0.176***	(0.006)	0.149***	(0.006)	0.048***	(0.002)	0.069***	(0.006)
Illness/disability <i>t-1</i>	0.136***	(0.009)	0.048***	(0.008)	0.014***	(0.003)	0.066***	(0.008)
Relational break-up <i>t-1</i>	0.207***	(0.010)	0.186***	(0.008)	0.064***	(0.003)	0.039***	(0.009)
Widowing <i>t-1</i>	0.037***	(0.007)	0.298***	(0.038)	0.122***	(0.021)	0.000	(0.008)
Retirement <i>t-1</i>	0.000	(0.004)	0.034***	(0.013)	0.010**	(0.004)	-0.023***	(0.003)
Work loss <i>t-2</i>	0.080***	(0.006)	0.060***	(0.006)	0.018***	(0.002)	0.030***	(0.006)
Illness/disability <i>t-2</i>	0.100***	(0.008)	0.056***	(0.008)	0.017***	(0.003)	0.065***	(0.008)
Relational break-up <i>t-2</i>	0.137***	(0.009)	0.120***	(0.008)	0.039***	(0.003)	0.044***	(0.008)
Widowing <i>t-2</i>	0.023***	(0.007)	0.209***	(0.044)	0.076***	(0.020)	-0.004	(0.007)
Retirement <i>t-2</i>	0.002	(0.004)	0.018	(0.012)	0.005	(0.003)	-0.004	(0.003)
Man	0.025***	(0.001)	0.097***	(0.005)	0.027***	(0.001)		
Born before 1950	-0.006***	(0.001)	0.024	(0.017)	0.007	(0.005)		
Born between 1950 and 1960	0.009***	(0.002)	0.121***	(0.019)	0.038***	(0.007)		
Born between 1960 and 1970	0.044***	(0.003)	0.267***	(0.019)	0.096***	(0.009)		
Born between 1970 and 1980	0.122***	(0.004)	0.390***	(0.019)	0.153***	(0.011)		
Born between 1980 and 1990	0.437***	(0.008)	0.519***	(0.020)	0.230***	(0.014)		
Born between 1990 and 2000	1.376***	(0.055)	0.848***	(0.025)	0.702***	(0.043)		
Employee other contract*	0.018***	(0.003)	0.101***	(0.007)	0.031***	(0.002)	-0.023***	(0.004)
Self-employed/DMS*	0.022***	(0.003)	0.151***	(0.011)	0.050***	(0.004)	0.011	(0.008)
Retired*	-0.001	(0.003)	0.017	(0.019)	0.005	(0.006)	-0.060***	(0.004)
Entitled to benefits*	0.001	(0.006)	0.126***	(0.010)	0.039***	(0.003)	0.030***	(0.009)
Pupil/student/other without income*	0.003	(0.005)	0.020**	(0.010)	0.006**	(0.003)	-0.197***	(0.011)
In arrears on health insurance on 1 Jan	3.824***	(0.057)	0.630***	(0.008)	0.369***	(0.008)	1.523***	(0.076)
Single-parent household†	0.041***	(0.006)	0.052***	(0.008)	0.015***	(0.002)	-0.067***	(0.013)
Couple without children†	0.002	(0.002)	-0.063***	(0.007)	-0.017***	(0.002)	-0.041***	(0.008)
Couple with child(ren)†	0.002	(0.003)	0.023***	(0.007)	0.007***	(0.002)	-0.057***	(0.009)
Other multi-person household†	0.082***	(0.014)	0.107***	(0.014)	0.034***	(0.005)	0.023	(0.021)
Rental home without rent allowance†	0.035***	(0.002)	0.181***	(0.006)	0.055***	(0.002)	0.052***	(0.008)
Rental home with rent allowance†	0.122***	(0.005)	0.249***	(0.008)	0.083***	(0.003)	0.212***	(0.013)
Q2 Financial assets†	-0.162***	(0.003)	-0.302***	(0.006)	-0.093***	(0.002)	-0.037***	(0.004)
Q3 Financial assets†	-0.145***	(0.002)	-0.449***	(0.009)	-0.118***	(0.002)	-0.056***	(0.004)
Q4 Financial assets†	-0.128***	(0.002)	-0.540***	(0.012)	-0.128***	(0.002)	-0.077***	(0.004)
Q5 Financial assets†	-0.120***	(0.002)	-0.658***	(0.015)	-0.139***	(0.002)	-0.104***	(0.005)
Q2 Student debts and other debts†, ‡								
Q3 Student debts and other debts†	-0.009***	(0.001)	0.256***	(0.014)	0.030***	(0.002)	-0.005***	(0.001)
Q4 Student debts and other debts†	0.045***	(0.002)	0.549***	(0.009)	0.103***	(0.001)	0.025***	(0.002)
Q5 Student debts and other debts†	0.067***	(0.002)	0.596***	(0.009)	0.120***	(0.002)	0.079***	(0.003)
Q2 Disposable household income*	0.014***	(0.003)	-0.030***	(0.007)	-0.009***	(0.002)	-0.013***	(0.005)
Q3 Disposable household income*	-0.002	(0.004)	-0.076***	(0.008)	-0.022***	(0.002)	-0.020***	(0.005)
Q4 Disposable household income*	-0.005	(0.004)	-0.085***	(0.009)	-0.024***	(0.003)	-0.028***	(0.006)
Q5 Disposable household income*	-0.014***	(0.004)	-0.106***	(0.011)	-0.029***	(0.003)	-0.047***	(0.006)
Q2 Welfare dependency*, ‡								
Q3 Welfare dependency*, ‡								
Q4 Welfare dependency*	-0.010	(0.006)	0.079***	(0.012)	0.022***	(0.004)	-0.019***	(0.006)
Q5 Welfare dependency*	0.020***	(0.003)	0.095***	(0.006)	0.027***	(0.002)	0.004	(0.004)
Q2 Tax allowance dependency*, ‡								
Q3 Tax allowance dependency*	0.001	(0.002)	0.073***	(0.007)	0.021***	(0.002)	-0.003	(0.002)
Q4 Tax allowance dependency*	0.014***	(0.003)	0.094***	(0.008)	0.027***	(0.002)	-0.006	(0.004)
Q5 Tax allowance dependency*	-0.010***	(0.004)	0.022***	(0.008)	0.006***	(0.002)	-0.020***	(0.006)
Primary hh income: Income self-employed/DMS*	0.002	(0.003)	0.041***	(0.010)	0.012***	(0.003)	0.001	(0.006)
Primary hh income: Retirement benefit*	0.031***	(0.003)	0.076***	(0.015)	0.023***	(0.005)	-0.012***	(0.004)
Primary hh income: Other benefits*	0.090***	(0.007)	0.039***	(0.009)	0.011***	(0.003)	0.001	(0.010)
Primary hh income: Other income*	0.069***	(0.012)	0.070***	(0.019)	0.022***	(0.006)	-0.001	(0.017)
Arrears on other cons. credit type on 1 Jan	2.455***	(0.046)	0.624***	(0.008)	0.365***	(0.009)	2.504***	(0.082)
Arrears on mortgage/other liab. on 1 Jan	1.826***	(0.066)	0.455***	(0.012)	0.223***	(0.009)	1.707***	(0.111)
Debt relief on 1 Jan	3.159***	(0.287)	0.496***	(0.033)	0.263***	(0.029)	-1.514***	(0.365)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Calendar year 2019	-0.007*** (0.002)	-0.022*** (0.006)	-0.005*** (0.002)	0.045*** (0.001)
Calendar year 2020	0.018*** (0.002)	0.068*** (0.006)	0.019*** (0.002)	0.079*** (0.002)
Calendar year 2021	0.026*** (0.002)	0.113*** (0.006)	0.033*** (0.002)	0.116*** (0.002)
Calendar year 2022	0.007*** (0.002)	0.048*** (0.007)	0.013*** (0.002)	0.134*** (0.002)
Constant	0.027*** (0.004)	-3.933*** (0.022)		
Number of observations	29,581,671	29,581,671	29,581,671	29,207,985
R-squared	0.021			0.396
Adj. R-squared	0.021			0.226
Pseudo R-squared		0.285		
Clustered standard errors	Person	Person	Person	Person
<i>Robust standard errors in parentheses</i>				
<i>p<0.01, ** p<0.05, * p<0.1</i>				

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

Table 15 Regression models with dependent variable **fallen into arrears on revolving credit >€2,500** (2018-2022)

	Base model (LPM)		Probit coefficients		Probit MEs		LPM fixed effects	
Work loss <i>t-1</i>	0.612***	(0.031)	0.159***	(0.009)	0.325***	(0.020)	0.175***	(0.031)
Illness/disability <i>t-1</i>	0.455***	(0.043)	0.075***	(0.011)	0.143***	(0.022)	0.165***	(0.042)
Relational break-up <i>t-1</i>	0.896***	(0.051)	0.235***	(0.011)	0.523***	(0.030)	0.046	(0.050)
Widowing <i>t-1</i>	0.416***	(0.104)	0.319***	(0.046)	0.791***	(0.152)	0.066	(0.105)
Retirement <i>t-1</i>	0.067***	(0.025)	0.035***	(0.013)	0.063***	(0.024)	-0.034	(0.023)
Work loss <i>t-2</i>	0.259***	(0.030)	0.057***	(0.009)	0.105***	(0.017)	0.082***	(0.030)
Illness/disability <i>t-2</i>	0.284***	(0.042)	0.056***	(0.011)	0.105***	(0.022)	0.100**	(0.042)
Relational break-up <i>t-2</i>	0.675***	(0.047)	0.169***	(0.011)	0.352***	(0.026)	0.100**	(0.046)
Widowing <i>t-2</i>	0.500***	(0.115)	0.318***	(0.045)	0.788***	(0.148)	0.297***	(0.101)
Retirement <i>t-2</i>	0.037	(0.024)	0.021*	(0.012)	0.039*	(0.022)	-0.090***	(0.023)
Man	0.097***	(0.009)	0.053***	(0.005)	0.093***	(0.009)		
Born before 1950	0.025*	(0.015)	0.109***	(0.018)	0.210***	(0.038)		
Born between 1950 and 1960	0.106***	(0.019)	0.182***	(0.020)	0.355***	(0.042)		
Born between 1960 and 1970	0.330***	(0.021)	0.290***	(0.020)	0.604***	(0.049)		
Born between 1970 and 1980	0.657***	(0.028)	0.360***	(0.020)	0.836***	(0.061)		
Born between 1980 and 1990	1.260***	(0.070)	0.453***	(0.023)	1.268***	(0.096)		
Born between 1990 and 2000	3.045*	(1.678)	0.659***	(0.197)	2.348**	(1.187)		
Employee other contract*	0.064***	(0.018)	0.062***	(0.008)	0.114***	(0.015)	0.003	(0.024)
Self-employed/DMS*	0.268***	(0.022)	0.199***	(0.012)	0.413***	(0.029)	0.159***	(0.052)
Retired*	0.065***	(0.021)	0.057***	(0.018)	0.106***	(0.035)	-0.031	(0.034)
Entitled to benefits*	0.049*	(0.029)	0.072***	(0.011)	0.135***	(0.023)	0.162***	(0.050)
Pupil/student/other without income*	0.192***	(0.027)	0.107***	(0.013)	0.210***	(0.029)	0.135**	(0.066)
In arrears on health insurance on 1 Jan	5.406***	(0.147)	0.441***	(0.011)	1.208***	(0.045)	1.472***	(0.198)
Single-parent household†	0.278***	(0.037)	0.092***	(0.011)	0.176***	(0.022)	-0.054	(0.072)
Couple without children†	-0.019	(0.019)	-0.078***	(0.008)	-0.132***	(0.013)	-0.173***	(0.051)
Couple with child(ren)†	0.107***	(0.022)	0.055***	(0.008)	0.098***	(0.015)	-0.064	(0.055)
Other multi-person household†	0.332***	(0.075)	0.130***	(0.021)	0.262***	(0.048)	0.017	(0.111)
Rental home without rent allowance†	0.184***	(0.015)	0.110***	(0.006)	0.203***	(0.012)	0.263***	(0.056)
Rental home with rent allowance†	0.342***	(0.040)	0.123***	(0.010)	0.239***	(0.022)	1.215***	(0.087)
Q2 Financial assets†	-0.983***	(0.022)	-0.240***	(0.006)	-0.589***	(0.015)	-0.216***	(0.024)
Q3 Financial assets†	-1.190***	(0.021)	-0.398***	(0.008)	-0.840***	(0.016)	-0.338***	(0.026)
Q4 Financial assets†	-1.186***	(0.020)	-0.486***	(0.009)	-0.944***	(0.017)	-0.454***	(0.028)
Q5 Financial assets†	-1.203***	(0.020)	-0.717***	(0.013)	-1.132***	(0.016)	-0.581***	(0.030)
Q2 Student debts and other debts†	-0.012	(0.010)	0.226***	(0.011)	0.232***	(0.012)	0.029***	(0.010)
Q3 Student debts and other debts†	0.091***	(0.011)	0.343***	(0.010)	0.407***	(0.011)	0.093***	(0.013)
Q4 Student debts and other debts†	0.321***	(0.013)	0.437***	(0.010)	0.583***	(0.012)	0.235***	(0.018)
Q5 Student debts and other debts†	0.550***	(0.013)	0.546***	(0.010)	0.836***	(0.014)	0.355***	(0.021)
Q2 Disposable household income*	-0.094***	(0.022)	-0.061***	(0.008)	-0.124***	(0.016)	-0.078***	(0.030)
Q3 Disposable household income*	-0.161***	(0.023)	-0.112***	(0.009)	-0.216***	(0.017)	-0.081**	(0.033)
Q4 Disposable household income*	-0.214***	(0.024)	-0.173***	(0.010)	-0.314***	(0.018)	-0.143***	(0.035)
Q5 Disposable household income*	-0.330***	(0.024)	-0.287***	(0.012)	-0.465***	(0.019)	-0.238***	(0.037)
Q2 Welfare dependency*,‡								
Q3 Welfare dependency*,‡								
Q4 Welfare dependency*	0.007	(0.017)	0.055***	(0.008)	0.096***	(0.015)	-0.001	(0.020)
Q5 Welfare dependency*	0.186***	(0.019)	0.101***	(0.008)	0.185***	(0.015)	0.082***	(0.030)
Q2 Tax allowance dependency*,‡								
Q3 Tax allowance dependency*	0.059***	(0.012)	0.056***	(0.007)	0.097***	(0.011)	0.071***	(0.016)
Q4 Tax allowance dependency*	0.103***	(0.026)	0.076***	(0.010)	0.134***	(0.019)	0.103***	(0.031)
Q5 Tax allowance dependency*	0.171***	(0.025)	0.071***	(0.008)	0.126***	(0.015)	0.228***	(0.037)
Primary hh income: Income self-employed/DMS*	0.105***	(0.022)	0.076***	(0.012)	0.142***	(0.024)	-0.068	(0.042)
Primary hh income: Retirement benefit*	0.029	(0.021)	-0.005	(0.017)	-0.008	(0.029)	-0.081**	(0.032)
Primary hh income: Other benefits*	0.075**	(0.036)	-0.009	(0.012)	-0.016	(0.021)	0.088*	(0.052)
Primary hh income: Other income*	0.157***	(0.054)	0.123***	(0.033)	0.247***	(0.074)	0.176**	(0.084)
Arrears on other cons. credit type on 1 Jan	5.679***	(0.148)	0.554***	(0.011)	1.705***	(0.055)	4.097***	(0.242)
Arrears on mortgage/other liab. on 1 Jan	6.038***	(0.163)	0.631***	(0.012)	2.118***	(0.067)	3.902***	(0.287)
Debt relief on 1 Jan	3.855***	(0.477)	0.373***	(0.034)	0.979***	(0.126)	1.770***	(0.520)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Calendar year 2019	-0.016 (0.011)	-0.005 (0.006)	-0.008 (0.010)	0.430*** (0.008)
Calendar year 2020	0.173*** (0.012)	0.093*** (0.006)	0.173*** (0.012)	0.645*** (0.010)
Calendar year 2021	0.057*** (0.013)	0.049*** (0.007)	0.086*** (0.013)	0.743*** (0.012)
Calendar year 2022	-0.100*** (0.014)	-0.035*** (0.009)	-0.057*** (0.014)	0.792*** (0.015)
Constant	0.846*** (0.033)	-2.981*** (0.023)		
Number of observations	4,283,542	4,283,542	4,283,542	4,092,666
R-squared	0.034			0.442
Adj. R-squared	0.034			0.240
Pseudo R-squared		0.185		
Clustered standard errors	Person	Person	Person	Person
<i>Robust standard errors in parentheses</i>				
<i>p<0.01, ** p<0.05, * p<0.1</i>				

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

Table 16 Regression models with dependent variable **fallen into arrears on private car lease** (2018-2022)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Work loss t-1	0.406*** (0.046)	0.165*** (0.020)	0.191*** (0.027)	0.217*** (0.053)
Illness/disability t-1	0.174*** (0.067)	0.022 (0.028)	0.022 (0.029)	0.082 (0.078)
Relational break-up t-1	0.436*** (0.064)	0.191*** (0.023)	0.230*** (0.034)	0.182** (0.072)
Widowing t-1	-0.130* (0.067)	-0.106 (0.190)	-0.092 (0.145)	-0.089 (0.123)
Retirement t-1	-0.002 (0.036)	-0.001 (0.036)	-0.001 (0.035)	-0.014 (0.040)
Work loss t-2	0.161*** (0.043)	0.062*** (0.020)	0.065*** (0.022)	0.103** (0.051)
Illness/disability t-2	0.171*** (0.061)	0.053* (0.029)	0.055* (0.032)	0.101 (0.076)
Relational break-up t-2	0.171*** (0.051)	0.087*** (0.024)	0.094*** (0.028)	0.070 (0.062)
Widowing t-2	0.089 (0.112)	0.208 (0.128)	0.261 (0.199)	-0.024 (0.139)
Retirement t-2	-0.033 (0.033)	-0.034 (0.031)	-0.032 (0.028)	-0.008 (0.038)
Man	0.148*** (0.013)	0.131*** (0.012)	0.127*** (0.012)	
Born before 1950	0.008 (0.019)	-0.010 (0.056)	-0.009 (0.054)	
Born between 1950 and 1960	0.012 (0.026)	0.048 (0.064)	0.049 (0.068)	
Born between 1960 and 1970	0.037 (0.028)	0.099 (0.064)	0.105 (0.073)	
Born between 1970 and 1980	0.187*** (0.031)	0.250*** (0.063)	0.292*** (0.089)	
Born between 1980 and 1990	0.782*** (0.039)	0.495*** (0.063)	0.706*** (0.133)	
Born between 1990 and 2000	1.227*** (0.219)	0.604*** (0.083)	1.213*** (0.286)	
Employee other contract*	0.082*** (0.024)	0.063*** (0.015)	0.064*** (0.016)	-0.106*** (0.032)
Self-employed/DMS*	0.130*** (0.037)	0.145*** (0.029)	0.164*** (0.037)	0.120 (0.096)
Retired*	-0.045 (0.028)	-0.082 (0.059)	-0.074 (0.049)	-0.129** (0.056)
Entitled to benefits*	-0.013 (0.051)	0.050 (0.036)	0.051 (0.039)	0.007 (0.100)
Pupil/student/other without income*	0.048 (0.059)	0.015 (0.039)	0.015 (0.040)	-0.517*** (0.126)
In arrears on health insurance on 1 Jan	7.763*** (0.531)	0.646*** (0.036)	1.357*** (0.133)	1.877*** (0.651)
Single-parent household†	0.203*** (0.055)	0.122*** (0.026)	0.136*** (0.033)	-0.103 (0.114)
Couple without children†	-0.149*** (0.027)	-0.146*** (0.020)	-0.132*** (0.017)	-0.037 (0.077)
Couple with child(ren)†	-0.013 (0.032)	0.020 (0.021)	0.020 (0.020)	-0.021 (0.086)
Other multi-person household†	0.401*** (0.148)	0.150*** (0.051)	0.175** (0.070)	-0.404** (0.202)
Rental home without rent allowance†	0.160*** (0.022)	0.109*** (0.015)	0.113*** (0.016)	0.163** (0.064)
Rental home with rent allowance†	0.523*** (0.086)	0.147*** (0.029)	0.168*** (0.039)	0.762*** (0.160)
Q2 Financial assets†	-0.635*** (0.026)	-0.329*** (0.015)	-0.446*** (0.021)	-0.108*** (0.030)
Q3 Financial assets†	-0.702*** (0.024)	-0.484*** (0.018)	-0.561*** (0.021)	-0.187*** (0.033)
Q4 Financial assets†	-0.679*** (0.024)	-0.493*** (0.020)	-0.566*** (0.022)	-0.241*** (0.036)
Q5 Financial assets†	-0.690*** (0.024)	-0.564*** (0.023)	-0.604*** (0.022)	-0.325*** (0.040)
Q2 Student debts and other debts‡, §				
Q3 Student debts and other debts‡	0.069*** (0.013)	0.248*** (0.019)	0.173*** (0.013)	0.028* (0.016)
Q4 Student debts and other debts‡	0.263*** (0.017)	0.395*** (0.018)	0.336*** (0.015)	0.146*** (0.026)
Q5 Student debts and other debts‡	0.226*** (0.017)	0.375*** (0.018)	0.310*** (0.015)	0.174*** (0.031)
Q2 Disposable household income*	0.036 (0.023)	-0.010 (0.018)	-0.010 (0.017)	0.006 (0.035)
Q3 Disposable household income*	0.028 (0.025)	-0.030 (0.020)	-0.029 (0.019)	-0.038 (0.040)
Q4 Disposable household income*	0.064** (0.026)	0.000 (0.021)	0.000 (0.021)	-0.104** (0.043)
Q5 Disposable household income*	0.060** (0.028)	0.018 (0.023)	0.018 (0.023)	-0.115** (0.049)
Q2 Welfare dependency‡, §				
Q3 Welfare dependency‡, §				
Q4 Welfare dependency‡, §				
Q5 Welfare dependency‡	0.104*** (0.022)	0.086*** (0.015)	0.089*** (0.016)	0.018 (0.032)
Q2 Tax allowance dependency‡, §				
Q3 Tax allowance dependency‡, §				
Q4 Tax allowance dependency‡	0.026* (0.015)	0.052*** (0.014)	0.051*** (0.014)	-0.033 (0.024)
Q5 Tax allowance dependency‡	0.088*** (0.031)	0.048*** (0.019)	0.047** (0.019)	-0.115** (0.047)
Primary hh income: Income self-employed/DMS*	0.161*** (0.038)	0.133*** (0.028)	0.148*** (0.035)	-0.014 (0.076)
Primary hh income: Retirement benefit*	0.117*** (0.030)	0.078 (0.051)	0.084 (0.059)	0.030 (0.056)
Primary hh income: Other benefits*	0.217** (0.085)	0.069 (0.042)	0.073 (0.048)	0.206 (0.135)
Primary hh income: Other income*	0.343* (0.186)	0.252** (0.105)	0.332* (0.181)	-0.206 (0.321)
Arrears on other cons. credit type on 1 Jan	7.063*** (0.501)	0.746*** (0.037)	1.762*** (0.164)	7.178*** (0.728)
Arrears on mortgage/other liab. on 1 Jan	7.097*** (0.764)	0.659*** (0.052)	1.415*** (0.202)	5.723*** (0.991)
Debt relief on 1 Jan	-5.281*** (1.440)	-0.915** (0.404)	-0.358*** (0.038)	-7.691*** (2.976)

	Base model (LPM)	Probit coefficients	Probit MEs	LPM fixed effects
Calendar year 2019	0.101*** (0.016)	0.140*** (0.022)	0.097*** (0.015)	0.245*** (0.016)
Calendar year 2020	0.430*** (0.019)	0.414*** (0.020)	0.410*** (0.017)	0.678*** (0.021)
Calendar year 2021	0.191*** (0.016)	0.228*** (0.021)	0.177*** (0.016)	0.563*** (0.020)
Calendar year 2022	0.130*** (0.016)	0.142*** (0.022)	0.099*** (0.015)	0.606*** (0.022)
Constant	0.219*** (0.041)	-3.286*** (0.070)		
Number of observations	1,351,297	1,351,297	1,351,297	1,272,769
R-squared	0.025			0.448
Adj. R-squared	0.025			0.221
Pseudo R-squared		0.186		
Clustered standard errors	Person	Person	Person	Person
<i>Robust standard errors in parentheses</i>				
<i>p<0.01, ** p<0.05, * p<0.1</i>				

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

Table 17 Regression models with dependent variable **got into financial trouble** (2021-2022)

	Base model (LPM)		Probit coefficients		Probit MEs	
Work loss <i>t-1</i>	0.451***	(0.014)	0.153***	(0.006)	0.142***	(0.005)
Illness/disability <i>t-1</i>	0.291***	(0.016)	0.048***	(0.007)	0.045***	(0.006)
Relational break-up <i>t-1</i>	0.567***	(0.023)	0.206***	(0.007)	0.191***	(0.007)
Widowing <i>t-1</i>	0.104***	(0.020)	0.264***	(0.035)	0.246***	(0.032)
Retirement <i>t-1</i>	-0.007	(0.008)	0.019	(0.017)	0.018	(0.016)
Work loss <i>t-2</i>	0.218***	(0.013)	0.061***	(0.005)	0.057***	(0.005)
Illness/disability <i>t-2</i>	0.224***	(0.015)	0.056***	(0.007)	0.052***	(0.006)
Relational break-up <i>t-2</i>	0.329***	(0.020)	0.125***	(0.007)	0.116***	(0.007)
Widowing <i>t-2</i>	0.079***	(0.020)	0.183***	(0.038)	0.170***	(0.036)
Retirement <i>t-2</i>	0.031***	(0.011)	0.040***	(0.012)	0.037***	(0.011)
Man	0.127***	(0.003)	0.137***	(0.004)	0.128***	(0.003)
Born before 1950	-0.018***	(0.004)	0.038***	(0.014)	0.035***	(0.013)
Born between 1950 and 1960	0.032***	(0.006)	0.141***	(0.016)	0.131***	(0.015)
Born between 1960 and 1970	0.141***	(0.007)	0.286***	(0.016)	0.266***	(0.015)
Born between 1970 and 1980	0.286***	(0.008)	0.386***	(0.016)	0.359***	(0.015)
Born between 1980 and 1990	0.715***	(0.012)	0.501***	(0.016)	0.466***	(0.015)
Born between 1990 and 2000	2.587***	(0.049)	0.841***	(0.018)	0.782***	(0.017)
Employee other contract*	0.082***	(0.009)	0.090***	(0.005)	0.084***	(0.005)
Self-employed/DMS*	0.071***	(0.008)	0.142***	(0.009)	0.132***	(0.008)
Retired*	0.019***	(0.007)	0.044***	(0.016)	0.041***	(0.015)
Entitled to benefits*	0.029**	(0.014)	0.151***	(0.008)	0.140***	(0.007)
Pupil/student/other without income*	0.007	(0.012)	-0.027***	(0.008)	-0.025***	(0.008)
In arrears on health insurance on 1 Jan						
Single-parent household†	0.335***	(0.014)	0.159***	(0.006)	0.148***	(0.006)
Couple without children†	0.011*	(0.006)	-0.072***	(0.006)	-0.067***	(0.005)
Couple with child(ren)†	0.053***	(0.008)	0.049***	(0.006)	0.045***	(0.005)
Other multi-person household†	0.478***	(0.032)	0.201***	(0.012)	0.187***	(0.011)
Rental home without rent allowance†	0.175***	(0.006)	0.157***	(0.005)	0.146***	(0.004)
Rental home with rent allowance†	0.253***	(0.012)	0.175***	(0.007)	0.163***	(0.006)
Q2 Financial assets†	-1.136***	(0.010)	-0.429***	(0.004)	-0.399***	(0.004)
Q3 Financial assets†	-1.191***	(0.009)	-0.631***	(0.006)	-0.587***	(0.006)
Q4 Financial assets†	-1.150***	(0.009)	-0.745***	(0.008)	-0.693***	(0.008)
Q5 Financial assets†	-1.128***	(0.009)	-0.882***	(0.010)	-0.821***	(0.010)
Q2 Student debts and other debts†, ‡						
Q3 Student debts and other debts†	0.043***	(0.004)	0.296***	(0.007)	0.276***	(0.007)
Q4 Student debts and other debts†	0.388***	(0.005)	0.536***	(0.006)	0.499***	(0.006)
Q5 Student debts and other debts†	0.323***	(0.005)	0.550***	(0.006)	0.512***	(0.006)
Q2 Disposable household income*	0.097***	(0.009)	-0.016***	(0.006)	-0.015***	(0.005)
Q3 Disposable household income*	0.061***	(0.010)	-0.039***	(0.007)	-0.037***	(0.006)
Q4 Disposable household income*	0.039***	(0.011)	-0.048***	(0.007)	-0.044***	(0.007)
Q5 Disposable household income*	0.002	(0.011)	-0.057***	(0.008)	-0.053***	(0.008)
Q2 Welfare dependency*, ‡						
Q3 Welfare dependency*, ‡						
Q4 Welfare dependency*	-0.018*	(0.010)	0.071***	(0.007)	0.066***	(0.007)
Q5 Welfare dependency*	0.124***	(0.007)	0.105***	(0.005)	0.097***	(0.005)
Q2 Tax allowance dependency*, ‡						
Q3 Tax allowance dependency*	-0.039***	(0.004)	0.032***	(0.005)	0.030***	(0.005)
Q4 Tax allowance dependency*	0.014*	(0.007)	0.060***	(0.006)	0.056***	(0.006)
Q5 Tax allowance dependency*	0.026***	(0.009)	0.026***	(0.006)	0.025***	(0.006)
Primary hh income: Income self-employed/DMS*	0.026***	(0.008)	0.053***	(0.008)	0.049***	(0.007)
Primary hh income: Retirement benefit*	0.102***	(0.007)	0.048***	(0.013)	0.045***	(0.012)
Primary hh income: Other benefits*	0.211***	(0.017)	0.019**	(0.008)	0.018**	(0.007)
Primary hh income: Other income*	0.296***	(0.030)	0.119***	(0.017)	0.111***	(0.016)
Arrears on other cons. credit type on 1 Jan						
Arrears on mortgage/other liabilities on 1 Jan						
Debt relief on 1 Jan						

	Base model (LPM)	Probit coefficients	Probit MEs
Calendar year 2022	-0.004 (0.003)	-0.012*** (0.004)	-0.011*** (0.003)
Constant	0.700*** (0.013)	-3.260*** (0.018)	
Number of observations	14,033,450	14,033,450	14,033,450
R-squared	0.016		
Adj. R-squared	0.016		
Pseudo R-squared		0.217	
Clustered standard errors	Person	Person	Person
<i>Robust standard errors in parentheses</i>			
<i>p<0.01, ** p<0.05, * p<0.1</i>			

Source: Results based on calculations by AFM using non-public microdata from CBS and BKR.

* Measured over the previous calendar year.

† Measured as at 1 January of the calendar year.

‡ Quintile empty because of the large number of 0 values for this variable.

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