

Credit Bureau Monitor

Fourth Quarter | December 2009

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The information reflected in this Credit Bureau Monitor is for eleven quarters, from quarter ended June 2007 to quarter ended December 2009, and is based on data held by registered credit bureaus in terms of the National Credit Act.

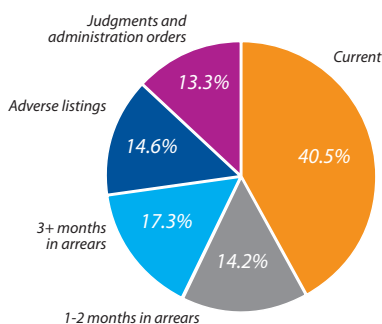
Summary

Credit bureaus create consumer credit profiles based on credit information received from credit providers. The National Credit Regulator regulates and monitors registered credit bureaus and the quality of their data.

As at the end of December 2009, credit bureaus had records for 18.07 million credit-active* consumers:

- The number of consumers in good standing* as at the end of the quarter showed a decline of 0.4% as compared to the quarter ended September 2009, and compared to the quarter ended December 2008 there was a 3.7% decline in number of consumers in good standing.
- The number of consumers with impaired records* continued to increase to 8.18 million, that was a percentage increase of 0.4% quarter-on-quarter from 44.9% in September 2009 to 45.3% in December 2009, and a year-on-year increase of 3.7%.
- There was an increase of 78,786 consumers whose accounts are 3 months or more in arrears when compared to September 2009, reflecting a continuous level of debt stress among credit-active consumers.
- The total number of enquiries made on consumer credit records was 146.88 million, that was an increase of 0.4% quarter-on-quarter and an increase of 44.7% year-on-year.
- Of the total enquiries made on consumer records, enquiries from banks and other financial institutions accounted for 30.8%, enquiries from retailers accounted for 35.9% and enquiries from telecommunication providers accounted for 16.2%.
- The total number of credit reports issued to consumers increased. There were 65,082 free credit reports issued and 10,935 credit reports issued with charge.
- There were 10,573 disputes that were lodged on information held on consumer credit records for the quarter ended December 2009, which was a 1.7% increase in number of disputes lodged quarter-on-quarter and 17.2% year-on-year.

Credit standing of consumers:
December 2009



Introduction

The information reflected in this Credit Bureau Monitor is for eleven quarters, from quarter ended June 2007 to quarter ended December 2009.

Comparisons in this report: 'quarter-on-quarter' refers to a comparison between the December 2009 and September 2009 quarters, and 'year-on-year' refers to a comparison between the December 2009 and December 2008 quarters.

Credit-active consumers

There were 18.07 million credit-active consumers as at the end of December 2009

Credit bureaus held records for more than 38 million individuals on their databases, of which 18.07 million (47.1%) were credit-active, as at the end of December 2009. The remaining records contained only identification information but no credit activity.

The percentage of consumers in good standing continued to decline

It is apparent that the level of debt stress among consumers remains high, which is evident from the continuous decrease in the number of consumers in good standing. Out of the 18.07 million credit-active consumers, 54.7% were in good standing, which was a 0.4% quarter-on-quarter decrease and a 3.7% year-on-year decrease.

The percentage of consumers with impaired records (the inverse of those in good standing) increased to 45.3%, comprising 17.3% of consumers in 3+ months in arrears, 14.6% of consumers with adverse listings*, and 13.3% of consumers with judgments and administration orders. A detailed breakdown of the nature of impairments is provided in Table 1, Figures 1 and 2.

Table 1: Credit standing of consumers

	Jun'07	Sep'07	Dec'07	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09
Good standing (#)	10.67m	10.52m	10.67m	10.55m	10.38m	10.43m	10.26m	10.15m	9.94m	9.92m	9.89m
Good standing (%)	63.6%	62.3%	62.4%	61.6%	60.4%	59.5%	58.4%	57.6%	55.9%	55.1%	54.7%
Current (%)	47.5%	46.6%	47.2%	45.1%	44.9%	44.9%	43.6%	42.3%	41.7%	41.2%	40.5%
1-2 months in arrears (%)	16.1%	15.7%	15.2%	16.5%	15.5%	14.6%	14.8%	15.3%	14.2%	13.9%	14.2%
Impaired records (#)	6.11m	6.38m	6.45m	6.59m	6.79m	7.10m	7.30m	7.46m	7.85m	8.09m	8.18m
Impaired records (%)	36.4%	37.7%	37.6%	38.4%	39.6%	40.5%	41.6%	42.4%	44.1%	44.9%	45.3%
3+ months in arrears (%)	12.8%	12.6%	13.5%	14.3%	15.3%	15.7%	15.1%	15.3%	16.8%	17.0%	17.3%
Adverse listings* (%)	11.8%	13.1%	12.7%	12.8%	13.1%	12.2%	13.8%	14.2%	14.2%	14.7%	14.6%
Judgments and administration orders (%)	11.8%	12.0%	11.4%	11.3%	11.2%	12.6%	12.7%	12.9%	13.1%	13.3%	13.3%
Credit-active consumers (#)	16.78m	16.90m	17.12m	17.14m	17.17m	17.53m	17.56m	17.61m	17.79m	18.01m	18.07m

Figure 1: Consumers in good standing

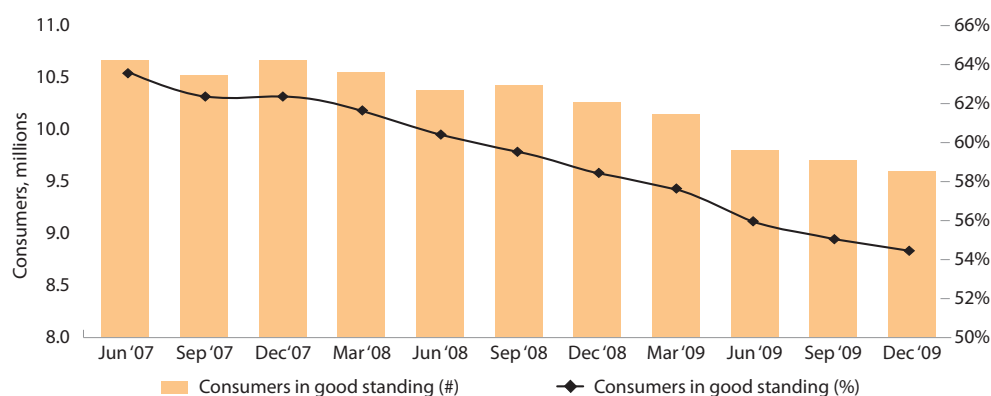
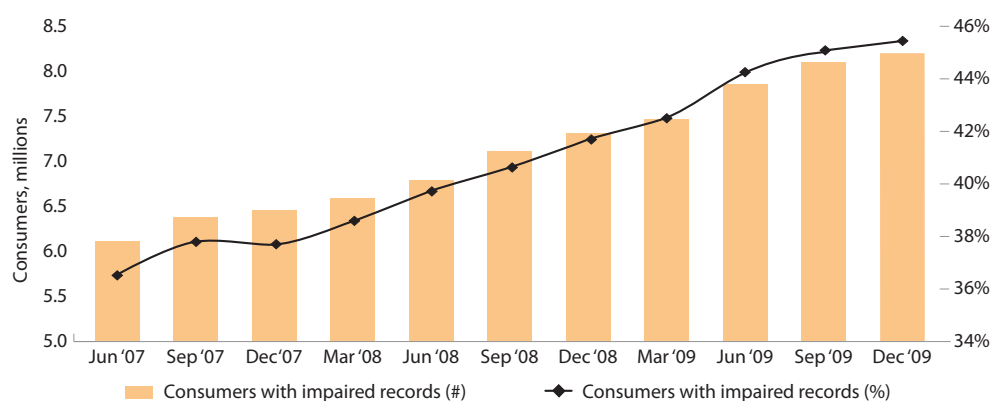


Figure 2: Consumers with impaired records



Consumer accounts

There were 63.94 million accounts on record at the bureaus as at the end of December 2009

The 63.94 million accounts recorded on the registered credit bureaus' databases showed an increase of 0.6% quarter-on-quarter and 4.9% year-on-year.

The percentage of accounts in good standing deteriorated slightly

Of the 63.94 million accounts 74.4% were classified as in good standing. This was a decrease of 0.1% quarter-on-quarter and 3.1% year-on-year.

As at the end of December 2009:

- 65.6% of accounts were classified as current* (unchanged quarter-on-quarter and decreased year-on-year by 2.7%);
- 8.8% had missed one or two instalments (decreased quarter-on-quarter by 0.1% and year-on-year by 0.4%);
- 15.9% had missed three or more instalments (increased quarter-on-quarter by 0.8% and year-on-year by 3.5%);
- 5.7% had adverse listings (decreased quarter-on-quarter by 0.4% and year-on-year remained unchanged); and
- 4.0% had judgments or administration orders (decreased quarter-on-quarter by 0.2% and year-on-year by 0.4%).

See Table 2 and Figures 3 and 4 for a detailed breakdown from June 2007 quarter to December 2009 quarter.

Table 2: Credit standing of accounts

	Jun'07	Sep'07	Dec'07	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09
Good standing (#)	40.69m	39.95m	43.04m	45.32m	46.81m	47.39m	47.22m	46.16m	46.87m	47.33m	47.56m
Good standing (%)	78.2%	77.5%	77.5%	78.0%	77.8%	77.9%	77.5%	76.3%	75.3%	74.5%	74.4%
Current (%)	68.1%	67.2%	67.4%	67.3%	68.1%	68.7%	68.3%	66.2%	66.2%	65.6%	65.6%
1-2 months in arrears (%)	10.1%	10.3%	10.1%	10.7%	9.7%	9.2%	9.2%	10.1%	9.1%	8.9%	8.8%
Impaired records (#)	11.36m	11.60m	12.51m	12.80m	13.32m	13.43m	13.73m	14.36m	15.41m	16.21m	16.38m
Impaired records (%)	21.8%	22.5%	22.5%	22.0%	22.2%	22.1%	22.5%	23.7%	24.7%	25.5%	25.6%
3+ months in arrears (%)	10.0%	9.4%	10.2%	10.4%	11.4%	12.5%	12.4%	13.3%	14.6%	15.1%	15.9%
Adverse listings* (%)	6.2%	7.3%	6.8%	6.6%	5.9%	4.9%	5.7%	6.0%	5.9%	6.1%	5.7%
Judgments and administration orders (%)	5.6%	5.8%	5.5%	5.0%	4.9%	4.7%	4.4%	4.4%	4.3%	4.2%	4.0%
Consumer accounts (#)	52.06m	51.55m	55.55m	58.12m	60.14m	60.82m	60.95m	60.52m	62.29m	63.54m	63.94m

Figure 3: Accounts in good standing

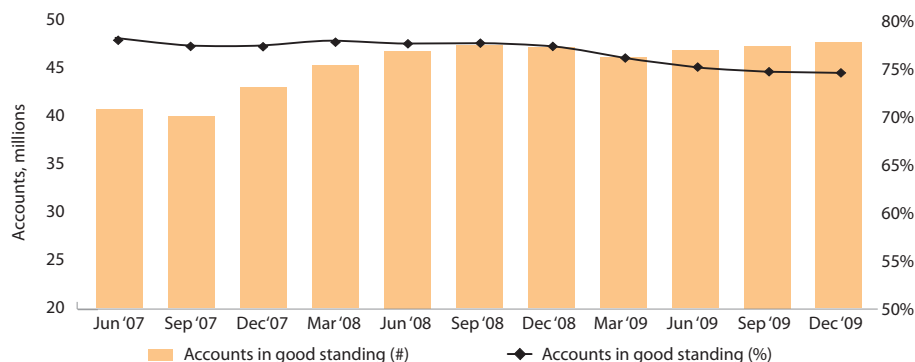
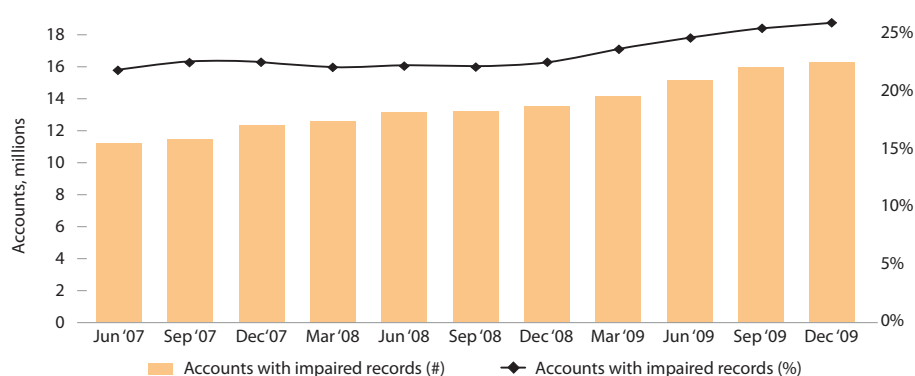


Figure 4: Accounts with impaired records



Credit market activity

Enquiries made on consumer records increased for the quarter

In the quarter ended December 2009, 146.88 million enquiries were made, the majority of which were done by retailers. This was an increase of 0.4% quarter-on-quarter and 44.7% year-on-year.

- 10.35 million enquiries were made due to consumers seeking credit (increased by 14.3% quarter-on-quarter and by 15.1% year-on-year);
- 0.82 million enquiries were related to telecommunication services (increased by 0.7% quarter-on-quarter and by 12.4% year-on-year);
- 16.06 million enquiries were made for tracing/debt collection purposes (decreased by 35.0% quarter-on-quarter and increased by 44.0% year-on-year); and
- 119.65 million enquiries were made for other credit management purposes – excluding those purposes mentioned above (increased by 7.1% quarter-on-quarter and by 48.3% year-on-year).

Refer to Table 3 and Figures 5 and 6 for detailed breakdown. (Please note that there have been slight changes in the numbers for March 2009 to September 2009, due to errors on reported numbers).

Table 3: Enquiries

	Number of enquiries								Percentage change						
	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Mar'08 to Jun'08	Jun'08 to Sep'08	Sep'08 to Dec'08	Dec'08 to Mar'09	Mar'09 to Jun'09	Jun'09 to Sep'09	Sep'09 to Dec'09
Enquiries due to consumers seeking credit	8.31m	8.90m	8.56m	8.99m	8.24m	8.60m	9.05m	10.35m	7.1%	-3.8%	5.0%	-8.4%	4.4%	5.3%	14.3%
Enquiries related to tele-communication services	0.53m	0.60m	0.61m	0.73m	0.58m	0.69m	0.81m	0.82m	13.6%	2.0%	18.6%	-19.7%	19.2%	16.5%	0.7%
Enquiries for tracing/debt collection purposes	12.85m	11.27m	11.70m	11.15m	9.39m	23.19m	24.70m	16.06m	-12.3%	3.8%	-4.7%	-15.8%	147.1%	6.4%	-35.0%
All other enquiries	83.04m	81.77m	92.79m	80.66m	80.68m	89.51m	111.73m	119.65m	-1.5%	13.5%	-13.1%	0.0%	10.9%	24.9%	7.1%
Total	104.73m	102.54m	113.67m	101.53m	98.89m	121.99m	146.30m	146.88m	-2.1%	10.9%	-10.7%	-2.6%	23.4%	19.9%	0.4%

Figure 5: Enquiries due to consumers seeking credit

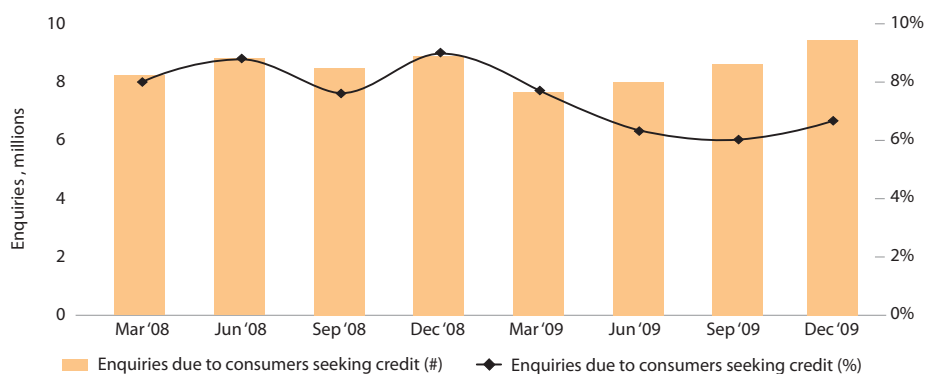
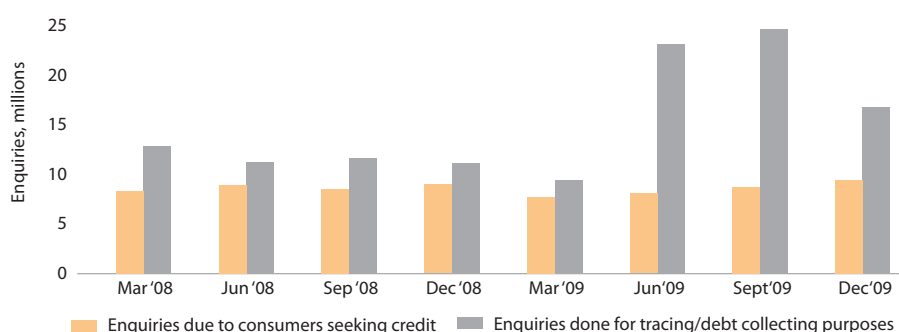


Figure 6: Enquiries due to consumers seeking credit and Enquiries for tracing/debt collection purposes



Enquiry sectoral analysis

In the quarter ended December 2009, 45.24 million enquiries were made by banks and other financial institutions, a decline of 8.4% quarter-on-quarter and an increase of 10.8% year-on-year. Retailers made 52.73 million enquiries on consumer records, which was an increase of 145.7% quarter-on-quarter and 76.8% year-on-year. Enquiries by telecommunication providers declined by 41.6% quarter-on-quarter and increased by 93.4% year-on-year, to 23.79 million in December 2009 quarter. Enquiries by debt collection agencies declined by 36.6% quarter-on-quarter and increased by 102.6% year-on-year, to 11.33 million in December 2009 quarter. Enquiries by all other entities showed a quarter-on-quarter decrease of 18.1% and a year-on-year increase of 6.2%, to 13.79 million.

Table 4: All enquires – distributions according to sectors

Enquiries by:	Number of enquiries								Percentage change						
	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Mar'08 to Jun'08	Jun'08 to Sep'08	Sep'08 to Dec'08	Dec'08 to Mar'09	Mar'09 to Jun'09	Jun'09 to Sep'09	Sep'09 to Dec'09
Banks and other financial institutions	58.11m	44.60m	42.86m	40.82m	41.86m	48.34m	49.40m	45.24m	-23.2%	-3.9%	-4.8%	2.6%	15.5%	2.2%	-8.4%
Retailers	24.51m	28.38m	40.98m	29.83m	22.39m	17.21m	21.46m	52.73m	15.8%	44.4%	-27.2%	-24.9%	-23.1%	24.7%	145.7%
Telecommunication providers	6.43m	10.71m	10.56m	12.30m	14.13m	28.75m	40.73m	23.79m	66.5%	-1.3%	16.5%	14.9%	103.5%	41.7%	-41.6%
Debt collection agencies	4.76m	5.68m	5.67m	5.59m	4.77m	15.93m	17.87m	11.33m	19.3%	-0.2%	-1.3%	-14.8%	234.1%	12.1%	-36.6%
All other entities	10.92m	13.18m	13.60m	12.99m	15.74m	11.76m	16.84m	13.79m	20.7%	3.2%	-4.5%	21.2%	-25.3%	43.5%	-18.1%
Total	104.73m	102.54m	113.67m	101.53m	98.89m	121.99m	146.30m	146.88m	-2.1%	10.9%	-10.7%	-2.6%	23.4%	19.9%	0.4%

Figure 7: All enquires – distributions according to sectors

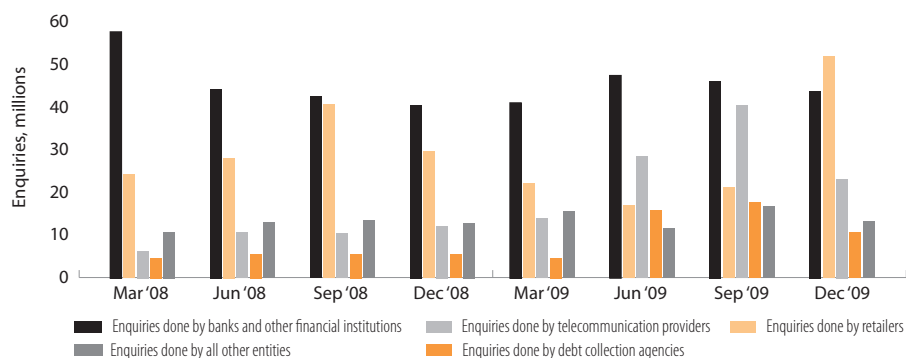


Table 5: Enquiries by banks and other financial institutions

	Number of enquiries								Percentage change						
	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Mar'08 to Jun'08	Jun'08 to Sep'08	Sep'08 to Dec'08	Dec'08 to Mar'09	Mar'09 to Jun'09	Jun'09 to Sep'09	Sep'09 to Dec'09
Enquiries due to consumers seeking credit	6.39m	6.56m	6.61m	6.61m	6.64m	6.79m	7.39m	8.29m	2.7%	0.8%	0.0%	0.4%	2.3%	8.8%	12.2%
Enquiries done for tracing/debt collection purposes	6.01m	2.89m	3.47m	2.64m	2.42m	5.10m	2.78m	2.70m	-51.9%	20.1%	-24.1%	-8.2%	110.7%	-45.4%	-3.0%
Enquiries done for other purposes	45.71m	35.15m	32.78m	31.57m	32.80m	36.45m	39.23m	34.25m	-23.1%	-6.8%	-3.7%	3.9%	11.1%	7.6%	-12.7%
Enquiries by banks and other financial institutions	58.11m	44.60m	42.86m	40.82m	41.86m	48.34m	49.40m	45.24m	-23.2%	-3.9%	-4.8%	2.6%	15.5%	2.2%	-8.4%

Table 6: Enquiries by retailers

	Number of enquiries								Percentage change						
	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Mar'08 to Jun'08	Jun'08 to Sep'08	Sep'08 to Dec'08	Dec'08 to Mar'09	Mar'09 to Jun'09	Jun'09 to Sep'09	Sep'09 to Dec'09
Enquiries due to consumers seeking credit	1.92m	2.34m	1.95m	2.38m	1.60m	1.80m	1.66m	2.06m	21.9%	-16.6%	21.9%	-32.9%	13.0%	-7.6%	23.9%
Enquiries done for tracing/debt collection purposes	0.84m	1.35m	1.16m	1.66m	0.55m	0.57m	0.67m	0.55m	60.6%	-13.9%	43.4%	-66.6%	2.5%	18.7%	-18.9%
Enquiries done for other purposes	21.75m	24.69m	37.87m	25.79m	20.24m	14.84m	19.12m	50.12m	13.5%	53.4%	-31.9%	-21.5%	-26.7%	28.8%	162.1%
Enquiries by retailers	24.51m	28.38m	40.98m	29.83m	22.39m	17.21m	21.46m	52.73m	15.8%	44.4%	-27.2%	-24.9%	-23.1%	24.7%	145.7%

Table 7: Enquiries by telecommunication providers

	Number of enquiries								Percentage change						
	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Mar'08 to Jun'08	Jun'08 to Sep'08	Sep'08 to Dec'08	Dec'08 to Mar'09	Mar'09 to Jun'09	Jun'09 to Sep'09	Sep'09 to Dec'09
Enquiries related to telecommunication services	0.53m	0.60m	0.61m	0.73m	0.58m	0.69m	0.81m	0.82m	13.6%	2.0%	18.6%	-19.7%	19.2%	16.5%	0.7%
Enquiries done for tracing/debt collection purposes	0.45m	0.29m	0.33m	0.30m	0.37m	0.58m	1.60m	0.43m	-36.2%	14.9%	-7.3%	20.7%	56.1%	177.7%	-73.2%
Enquiries done for other purposes	5.45m	9.82m	9.62m	11.27m	13.17m	27.48m	38.32m	22.54m	80.1%	-2.0%	17.1%	16.9%	108.6%	39.4%	-41.2%
Enquiries by telecommunication providers	6.43m	10.71m	10.56m	12.30m	14.13m	28.75m	40.73m	23.79m	66.5%	-1.3%	16.5%	14.9%	103.5%	41.7%	-41.6%

Credit bureau activity

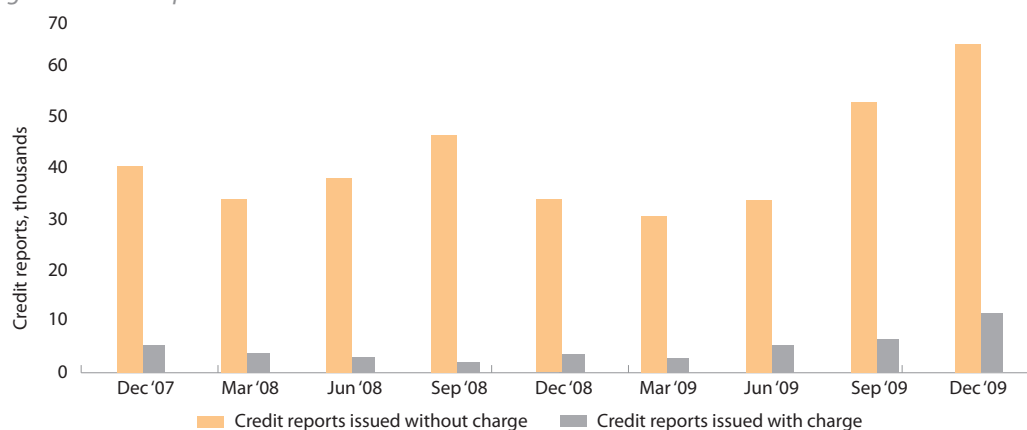
Public credit education campaigns continued to increase demand for credit reports

A total 76,017 credit reports were issued to consumers at their request during the quarter ended December 2009, an increase of 27.7% quarter-on-quarter and 103.5% year-on-year. Credit reports that were issued without charge made up 86% (65,082) of the total reports issued, and the remaining 14% (10,935) were issued with charge. The increases were due to consumer credit education campaigns conducted by various credit bureaus. See Table 8 and Figure 8 for details.

Table 8: Credit reports issued

	Number of credit reports									Percentage change							
	Dec'07	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Dec'07 to Mar'08	Mar'08 to Jun'08	Jun'08 to Sep'08	Sep'08 to Dec'08	Dec'08 to Mar'09	Mar'09 to Jun'09	Jun'09 to Sep'09	Sep'09 to Dec'09
Credit reports issued without charge	40,342	33,868	38,068	46,459	33,827	30,652	33,662	52,973	65,082	-16.0%	12.4%	22.0%	-27.2%	-9.4%	9.8%	57.4%	22.9%
Credit reports issued with charge	5,355	3,776	2,989	2,072	3,528	2,889	5,288	6,559	10,935	-29.5%	-20.8%	-30.7%	70.3%	-18.1%	83.0%	24.0%	66.7%
Total number of credit reports issued	45,697	37,644	41,057	48,531	37,355	33,541	38,950	59,532	76,017	-17.6%	9.1%	18.2%	-23.0%	-10.2%	16.1%	52.8%	27.7%

Figure 8: Credit reports issued



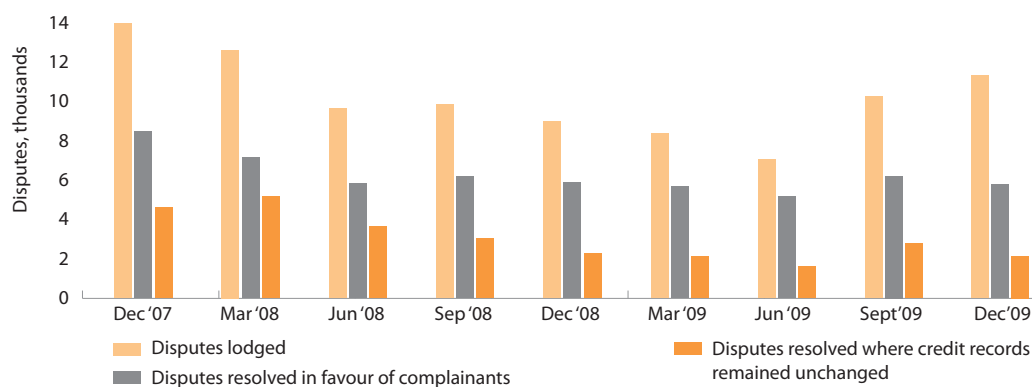
Consumer disputes

In the quarter ended December 2009, 10,573 disputes were lodged in respect of the accuracy of the information recorded on consumer credit records. This was a quarter-on-quarter increase of 1.7% and a year-on-year increase of 17.2%. There were more disputes resolved (5,038) in favour of complainants, than instances where credit records remained unchanged (2,026) after resolution. Refer to Table 9 and Figure 9 for details. (Please note that there have been slight changes in the numbers for March 2009 to September 2009 quarters, due to errors on reported numbers).

Table 9: Disputes

	Number of disputes									Percentage change							
	Dec'07	Mar'08	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Dec'07 to Mar'08	Mar'08 to Jun'08	Jun'08 to Sep'08	Sep'08 to Dec'08	Dec'08 to Mar'09	Mar'09 to Jun'09	Jun'09 to Sep'09	Sep'09 to Dec'09
Disputes lodged	13,990	12,653	9,666	9,867	9,020	8,406	7,122	10,395	10,573	-9.6%	-23.6%	2.1%	-8.6%	-6.8%	-15.3%	46.0%	1.7%
Disputes resolved in favour of complainants	8,482	7,162	5,844	6,194	5,892	5,678	5,131	6,226	5,038	-15.6%	-18.4%	6.0%	-4.9%	-3.6%	-9.6%	21.3%	-19.1%
Disputes resolved where credit record remained unchanged	4,616	5,178	3,666	3,043	2,275	2,131	1,620	2,784	2,026	12.2%	-29.2%	-17.0%	-25.2%	-6.3%	-24.0%	71.9%	-27.2%

Figure 9: Disputes



Independent opinion by Econometrix

One might have expected a more considerable rise in credit-active consumers and credit accounts in Q4 2009, as a result of a rise in seasonal demand during the Christmas season. Growth on a year-on-year (y/y) basis (i.e. Q4 of 2009 compared to Q4 of 2008) in credit active consumers and credit accounts did indeed show an increase, albeit marginal: growth in credit-active consumers increased to 2.9% y/y in Q4 2009 from 2.7% y/y in Q3, while growth in consumer accounts rose to 4.9% y/y in Q4 from 4.5% in Q3. However, when analysing the data on a quarter-on-quarter basis (i.e. when Q4 2009 data is compared with the previous quarter), a different picture emerges: growth in credit-active consumers decreased to a mere 0.3% from 1.2% in Q3, while growth in credit accounts fell to 0.6% in Q4 from 2.0% in Q3.

Growth in enquiries made in consumer credit records increased considerably on a y/y basis, rising to 44.7% y/y in Q4 2009 from 28.7% y/y in Q3. Much of the rise in y/y growth is tied to the significant increase in the growth of enquires made by retailers, which rose dramatically to 76.8% y/y in Q4 from -47.6% y/y in Q3. In line with the above, growth in enquiries related to consumers seeking debt rose further during the quarter at 15.1% y/y, from a mere 5.7% y/y in Q3, possibly linked to the considerable decline in interest rates and the prices of durable goods in the economy. However, despite this rise, PSCE growth continued on a downward growth path in late 2009, leading up to the recent contractions in the money aggregate on a y/y basis. This may be an indication of the extent to which high household debt levels remain a constraint to the growth of new credit extension in the economy, irrespective of changes in credit demand. This will no doubt contribute to reducing household debt stress in the economy. In contrast, enquiries by telecommunication providers and debt collection agencies slowed down significantly in Q4 (although remaining at very high levels of 93.4% y/y and 102.7% y/y, respectively).

Although consumers in good standing still recorded negative growth in Q4 2009, recording -3.6% y/y during the quarter, growth improved significantly from -4.9% y/y in Q3; this could possibly signal improving levels of debt stress in the economy. Similarly, growth in accounts in good standing rose from -0.1% y/y in Q3 to 0.7% y/y in Q4. In line with the above, growth in impaired credit-active consumers decreased, albeit marginally, from 13.9% y/y in Q3 to 12.1% y/y in Q4, whilst growth in impaired accounts slowed down from 20.7% y/y to 19.3%. Even more encouraging is the fact that the major contributor to the growth in impaired records shifted from adverse listings and judgements to the 3 months in arrears category. With regard to both credit consumers and credit accounts categories, the shares of adverse listings and judgments either remained level, or declined from Q3 to Q4 2009, whilst the share of accounts in three months in arrears grew marginally in each case. This may be an indication that debt stress is becoming more of a short term budgeting problem at household level, than a medium to long term strain.

Further reductions in the growth of impaired records are anticipated in the year ahead due to the combination of the decline in pressure on household balance sheets as a result of lower inflation and interest rates, and the slowing growth in household debt levels, although levels remain significantly high. The fact that private sector credit extension (PSCE) growth has recorded four consecutive months of negative y/y growth to January 2010, suggests that the value of new credit granted is likely to be of lower denominations and over shorter terms than in previous periods. This should further assist in easing debt stress in the year ahead. Following PSCE's precipitous decline over the past two years, there have been gentle signs in recent months of private sector credit growth bottoming out, without, at the same time, indicating any marked pickup in credit demand either. One suspects that the benefits of the sharp decline in interest rates last year are finally filtering through into stabilising the credit market. Given the 12-18 month lag between monetary policy changes and credit demand, the impact of the lower level of interest rates from Q4 of 2008 will probably be seen in the form of a slight recovery in credit growth from mid- 2010.

There can be no doubt that the extraordinarily low growth in money supply and the steep decline in this indicator over the past year is feeding through into subduing inflationary pressures. Consequently, one cannot rule out the possibility that the Reserve Bank will decide to reduce interest rates further. However, one still fears that the underlying structural inflationary pressures in the economy, together with signs of a bottoming out in global interest rates, will dissuade the monetary authorities from reducing interest rates. Instead, the continuing low growth of money supply is ensuring that interest rates may not rise at all over the remainder of this year and that the first increase in rates may only occur in 2011.

This commentary was obtained from Econometrix on the trends reflected in the Credit Bureau Monitor.



Definitions

Terms used in this report	Definitions
Credit-active consumers	Consumers obligated to pay credit providers and or, service providers etc. These obligations result in transactional entries on the consumer's credit record at the credit bureaus.
Impaired record	A record on which any of the accounts are either classified as three or more payments in arrears, or has an "adverse listing", or that reflects a judgment or administration order.
Good standing	An account which is current or on which the client has not missed more than one or two instalments, which has no adverse listings and has no judgments.
Adverse listing	Accounts with adverse classifications such as 'slow paying', 'absconded', 'default', 'handed over' and/or 'write-off'.
Current	A consumer is up-to-date with payments and has not missed any instalments over the period of the credit agreement.