

## Debt Facts and Figures - Compiled 1<sup>st</sup> September 2009

### Total UK personal debt

**Total lending in July 2009 fell by £0.6bn, showing a net repayment for the first time in the series;** secured lending showed a **net repayment of £0.4bn** in the month; consumer credit lending **fell by a net £0.2bn** (total lending in Jan 2008 grew by £8.4bn).

Total UK personal debt at the end of July 2009 stood at **£1,457bn**. This has slowed further to 0.3% in the last 12 months which equates to an increase of ~ £3.4bn (the increase was ~£116bn in January 2008).

Total secured lending on dwellings at the end of July 2009 stood at **£1,226bn**. The twelve-month growth rate fell further, by 0.3 percentage points to 0.8%.

Total consumer credit lending to individuals at the end of July 2009 was **£231bn**. The annual growth rate of consumer credit continued to fall, to 1.4%.

Average household debt in the UK is ~ **£9,226** (excluding mortgages). This figure increases to **£21,457** if the average is based on the number of households who actually have some form of unsecured loan.

Average household debt in the UK is ~ **£58,280** (including mortgages). **If you add to this the 2009 budget figure for public sector net debt (PSND) expected in 2013-14 then this figure rises to £116,120 per household.**

**Average owed by every UK adult is ~ £30,188 (including mortgages). This is 130% of average earnings.** Average outstanding mortgage for the 11.1m households who currently have mortgages now stands at ~ £110,476.

Britain's interest **repayments on personal debt were £65.9bn** in the last 12 months. The average interest paid by each household on their total debt is approximately **£2,637** each year.

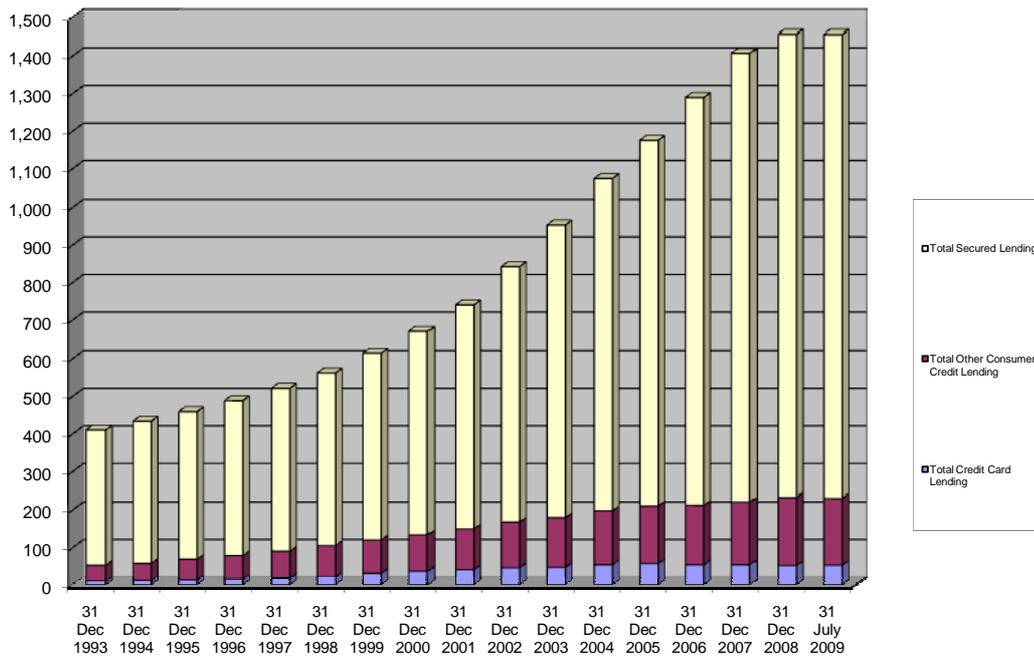
Average consumer borrowing via credit cards, motor and retail finance deals, overdrafts and unsecured personal loans has risen to **£4,780** per average UK adult at the end of July 2009.

During July 2009 Britain's personal debt **decreased by ~ £1 million every 112 minutes**. In January 2008 Britain's personal debt **increased by ~ £1 million every 5.3 minutes**.

#### Striking numbers

**1 in 33 people in work** estimated to become unemployed in 2009  
**£58,280** average household debt (including mortgages)  
**£181m** interest paid in UK daily  
**every 11.5 minutes** a property is repossessed  
**3,036 people** made redundant every day  
**1 person every 3.97 minutes** declared bankrupt or insolvent  
**£5,505 a second** increase in Government national debt

Total UK Personal Debt £bn



Statistical Sources - Unless otherwise indicated statistics in the "Total UK personal debt" section are calculated by Credit Action - primarily using the Bank of England's debt figures.

### Today in the UK:

- The average household debt will **decrease by £0.52 today** (it grew by £11.11 a day in January 2008)
- **362 people today** will be declared insolvent or bankrupt. KPMG estimate this will increase to **411 people a day throughout 2009** or **1 person becoming bankrupt or entering into an Individual Voluntary Arrangement (IVA) every 3.5 minutes.**
- In the last 12 months consumers saved an average of £2.96 every day
- 2,000 Consumer County Court Judgements (CCJs) were issued every day in the first 3 months of 2009
- **125 properties were repossessed every day during the last 3 months** to end June 2009. The Council of Mortgage lenders estimates this will increase to approximately **178 a day throughout 2009.**
- **Unemployment increased by 2,411 people every day** during 3 months to end June 2009.
- **3,036 people reported they had become redundant every day** during 3 months to end June 2009.
- £476m is the amount that the Government Public Sector net debt (PSDN) will grow today (**equivalent to £5,505 per second**).
- **£80m** is the interest the Government has to pay each day on the UK's net debt of £801bn. This is projected to rise to £118m a day (£43bn) in 2010 – 2011 financial year.
- 33,600 applications for credit have been turned down every day during the past six months.
- 287 mortgage possession claims will be issued and 209 mortgage possession orders will be made today
- 377 landlord possession claims will be issued and 258 landlord possession orders will be made today.
- 20.8m plastic card purchase transactions will be made today with a total value of £1.03bn.
- Citizen Advice Bureaus dealt with **7,423 new debt problems** every day
- The average car will cost £16.80 to run today
- £578m will be withdrawn from cash machines today.

### Other key national statistics:

The Policy Exchange says most people are aware that Britain has a huge national debt which is growing during the current fiscal crisis. But what many people do not know is that we have a **second national debt** – one that is kept out of government figures and hidden from view. This is the **public sector pension debt**, which has grown as successive governments have continued to promise public sector workers defined benefit pensions, often worth two thirds of final salary, index-linked for life. **It is now equivalent to 78% of GDP (£1.1trillion)** with the cost of servicing the debt each year to pay for these unfunded schemes now at £45.2 billion.

There were 5.8 million working age benefit claimants at February 2009. This is an increase of 628,000 (13%) in the year.

**UK base rate fell to a 315 year low when the official bank rate was reduced by 0.5% to 0.5%** on 5<sup>th</sup> March 2009. The cut means the Bank rate has fallen six times from 5% in October to the current level of 0.5%.

There were 5,055 compulsory liquidations and creditors' voluntary liquidations in total in England and Wales in the second quarter of 2009 (on a seasonally adjusted basis). This was an increase of 2.9% on the previous quarter and an increase of 39.1% on the same period a year ago. In the twelve months ending Q2 2009, **approximately 1 in 120 active companies (or 0.8%) went into liquidation**. Additionally, there were 1,529 other corporate insolvencies in the second quarter of 2009 (not seasonally adjusted) comprising 345 receiverships, 1,027 administrations and 157 company voluntary arrangements. In total these represented an increase of 22.7% on the same period a year ago.

In July 2009 the **public sector net debt (PSND) increased by £8bn to £801bn**, equivalent to **56.8%** of gross domestic product and **equivalent to ~ £32,032 per household**. **PSND has increased £174bn in 12 months (equivalent to £5,505 per second)**. The interest paid on this debt by the Government in April to July was £9.7bn which is equivalent to **~ £1,164 per household / annum**.

According to the **UK 2009 Budget report** the public sector net debt (PSND), including unrealised losses from financial sector interventions, increases over the period to 2013-14 to £1,446bn (**equivalent to £57,840 per household**) and then stabilises at around 79% of GDP.

Real GDP in the UK economy during 2009 Q2 **declined by 0.7%** which means that **Britain has officially been in recession for 15 months**. **GDP is now 5.5 per cent lower than the second quarter of 2008**.

The number of **unemployed people in the three months to June 2009 was 2.435 million (7.8%), up 220,000** (2,411 a day) from the previous three months and up **750,000 over the year**. This is the **highest figure in 14 years** since August 1995. **277,000 people (3,036 a day) reported they had become redundant** in the three months down 9,000 from the three months to March 2009 and up 150,000 from a year earlier.

There is a gap of 850,000 between the number of people who are currently unemployed and the number of people claiming Jobseeker's Allowance benefit (1.58m).

The August British Chambers of Commerce (BCC) Monthly Business Survey reveals the continued threat to the UK labour market, with one in two firms considering or certain to make redundancies over the next 6 months.

Consumer Prices Index (CPI) annual inflation remained at 1.8% in July. **Retail Prices Index (RPI) fell - 1.4% in July, up from - 1.6% in June**.

New car registrations rose 2.4% in July to 157,149 units. This was the first growth in 15 months, reflecting the positive impact of the scrappage incentive scheme. The market is still down almost 550,000 units over the past 12 months.

UK retail sales values rose 1.8% on a like-for-like basis and rose 3.6% on a total basis, from July 2008.

**Servicing Debt:** According to the latest survey from Equifax, nearly 1 in 3 consumers have turned to parents or other family members for help with debt repayments or finances. And more than half of consumers will freely discuss their financial situation with family.

The percentage of households where no adults work at end of June 2009 was 16.9% (40.4% in lone parent households). **The number of working-age people in workless households increased by 500,000 to reach 4.8m**. The number of **children in workless households was 1.9m**, up 170,000 from a year earlier. In addition there are 5.5m households (28.4% of all households) where at least one person aged 16 and over is in employment and at least one other is either unemployed or inactive.

Almost half of those in serious debt (43%) were almost too scared to take action because of the social stigma attached to it, according to research from talkaboutdebt.co.uk. The perceived reaction of their loved ones is one of the greatest fears revealed by those in debt, causing them to take longer to deal with it and often adding to their debt burden. One in seven people in serious debt (15%) have still not talked to anyone about it and nearly a quarter of people in debt take over a year to seek help.

The Insolvency Service said there were 33,073 individual insolvencies in England and Wales (**362 people a day or 1 every 3.97 minutes**) in the second quarter of 2009 on a seasonally adjusted basis. This was an **increase of 11.1%** on the previous quarter and an **increase of 27.4%** on the same period a year ago.

There were 11,400 cases of house possession (equivalent to one mortgage in 1,000) in the second quarter of 2009, 10% fewer than the 12,700 in the first quarter of the year but 14% more than the 10,000 cases of possession in the second quarter of last year according to the Council of Mortgage Lenders. This equates to **125 properties being repossessed every day or 1 property being repossessed every 11.5 minutes**.

The number of loans with arrears of more than 2.5% of the mortgage balance rose to 205,600 in the second quarter of 2009 which is **47% up on the 139,700 in the second quarter of 2008**. At the end of June, the number of three months-plus cases stood at 270,400 which is **77% up** on the 152,700 in the second quarter of 2008.

The FSA estimate that at the end of Q1 there were **399,000 loan accounts in reportable arrears (> 1.5% of current loan balance)**, an increase of 22,000 or 6% on Q4, and a rise of 33% on a year ago. At the end of Q1, loans in arrears represented 3.64% of the value of the loan book, up from 2.41% a year earlier.

The total number of county court judgments (CCJs) against consumers in England and Wales in Q1 2009 was 182,490 which was a 9.7% decrease from the previous quarter. This is equivalent to **2,000 every day**.

Sainsbury's Finance research found that almost one in five (18.5%) people in debt and in a relationship claim to be hiding the true extent of their debt from their partner or spouse. Its findings indicate that some 1.75 million people are hiding some debt from their loved one, and some 1.92 million people admit to hiding big or extravagant purchases from their partner. 3.93m are frequently missing bill payment deadlines; 3.6m say they are currently ignoring or delaying opening bank statements and 3.34m say they ignore or delay opening any envelopes that look like bills.

Almost half of British consumers think they are financially no worse off than this time last year, according to TNS. 45% of the 5,000 consumers surveyed say that their financial situation is the same or better than it was 12 months ago. Despite the national doom and gloom, a surprising 15% believe that they are actually better off than they were in mid-2008.

The number of people seeking help over debt from charity Citizens Advice Bureau (CAB) jumped 21 per cent for the first three months of the year.

Citizens Advice Bureaux in England and Wales said that debt remained the biggest volume of enquiries for the service with 1.93 million new debt problems in 2008 / 2009 advised on by bureaux, an 11% increase on 2007/8. A recent profile of CAB clients revealed that CAB debt clients owe an average of £16,971, an amount it would take an average of 93 years to pay off at a rate they can afford. The most common reasons for debt were low income, over-commitment, illness or disability and job loss. But irresponsible lending, poor financial skills and increases in the cost of living had also played a significant part in people's debt problems.

PricewaterhouseCoopers estimates that UK wealth loss from the credit crunch from July 2007 to May 2009 was £36,000 on average per adult.

A poll conducted by the Resolution Foundation found that nearly 3 million low earners now **worry 'all the time' about their personal finances**. This is double the number found in 2007. The poll also found that, today, nearly 90 per cent of low earners (people who live on annual household incomes of between £12,000 and £27,000) worry at least 'sometimes' about their personal finances.

**Plastic card / Personal Loans:** uSwitch calculations estimate that 7.3m consumers currently make over 38m cash withdrawals using a credit card every year. The interest rate applied to withdrawals has rocketed by 41% over the past three years from 21.22% APR in 2005 to almost 30% APR.

uSwitch estimates that 16.3m consumers have an average of 2.3 credit cards they no longer use. Of those with unused credit cards, almost one in ten consumers (8%) have as many as four and 7% have between five and six. In total, these consumers have 38m credit cards that they don't use, with a total credit limit of £200bn.

uSwitch also estimate that **3.32m credit card applications were rejected in the last year** and 1.2m people were turned down for increased credit limits.

The Bank of England said default rates on unsecured lending and losses on unsecured loans in default were reported to have increased over the past three months to end June. Losses had increased by more than expected, particularly on other (non-credit card) unsecured lending. Further increases were anticipated.

According to the BBA the proportion of credit card balances bearing interest was 72.6% in June 2009.

Total credit card debt in July 2009 was **£53.9bn**. The UK collective credit limit on credit cards is **£158bn, which is an average credit card limit of £5,129 per person**.

The average interest rate on credit card lending is currently **18.0%, which is 17.5% above base rate (0.5%)**.

There were 146.3m debit, credit or charge cards in circulation in the UK at the end of 2008 according to APACS. **An average 241 plastic card purchases were made in the UK every second** during Q1 2009 using debit and credit cards (equal to £11,950 /second). 88 cash withdrawals were made every second (equal to £5,720 / second) from UK's 64,000 cash machines during Q1 2009.

There are **more credit cards in the UK than people** according to APACS. At the end of 2008 there were 71.3m credit and charge cards in the UK compared with around 60 million people in the country.

**Young people - the IPOD generation:** Unemployment for 18 to 24 year olds was **722,000 (17.2%)** in the three months to June 2009, up 46,000 from the three months to March 2009. **Unemployment for 16 to 17 year olds stood at 206,000 (31.7%).**

The proportion of 16-18 year olds not in education, employment or training (NEET) increased from 9.7% at end 2007 to 11.9% (233,000) at the end of Q2 2009. The proportion of **18-24 year olds not in education, employment or training (NEET) was 17.6% (835,000) at the end of Q2 2009.**

The UK's largest survey of student finance, published by Push.co.uk, reveals that students who started at university last year can expect to owe nearly £21,200 by the time they leave and new students should reckon on at least £2,000 more than that.

Graduate jobs have been cut by one quarter this year according to the Association of Graduate Recruiters (AGR). Nearly half of employers are receiving more than 50 applications for every graduate job with an average of 48 applications for every job.

The average pocket money in 2008 is £6.13 per week, versus £8.01 in 2007. Three in ten children (30%) save some of their pocket money each week.

**Pensioners / Pensions:** At February 2009, there were 12.4 million people of state pension age claiming a DWP benefit, an increase of 207,000 since February 2008. Of these, 66% were claiming State Pension only.

The number of people aged 50+ out of work has risen to 370,000, which is a rise of 7.6% (26,000) over the last quarter and 55.1% (131,000) over last year. Those claiming Jobseekers Allowance has risen by 92.7% over the past year.

But the number of people over state pension age in work continues to rise – with an increase of 23,000 in the three months to the end of June to 1.37 million, a rise of 47,000 over the previous year.

Scottish Widows estimates that **one in six (15%) retired people in the UK have an outstanding mortgage**, with an average debt of £50,100. They also estimate that **a third (34%) are in the red on loans and credit cards** and the average outstanding non mortgage debt amongst retired people with debt is £7,344.

More than one in 10 workers (16%) who have a pension say that during the past five years they have reduced the amount they contribute or have stopped saving into it altogether, according to the Prudential.

MGM Advantage research suggests that 35% of over 55s who are still at work – around 1.85 million people – are now resigned to working longer than anticipated in order to replenish their pension pots while waiting for the stock market to deliver better returns. 23% of over 55s have resolved to work beyond the State retirement age of 65 with no final retirement plan in mind after seeing their pension funds decimated by the credit crunch and subsequent recession.

Fairinvestment.co.uk has found that, on average, 39% of Brits do not have a pension plan in place and 20% of Brits with a pension have had to reduce their contributions or stop paying into it since the credit crunch began.

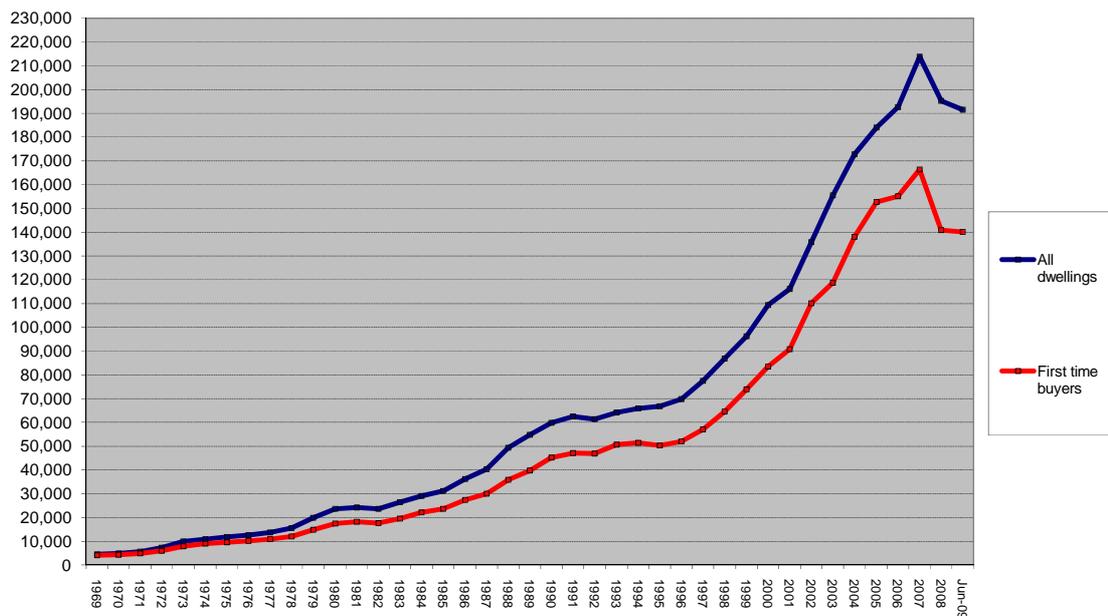
Latest figures from Alliance Trust Research Centre show inflation rate facing over 75 year olds was 2.8% in July, 56% higher than the official rate of inflation of 1.8%. It was 2.3% for 65-74 year olds.

On average someone who requires care in a residential care home may expect to pay in the region of £25,000 per annum.

There are more people of state pensionable age than under-16s. There were 11.5 million people aged under 16 in mid-2008 compared to 11.8 million people above state pensionable age,

**Housing:** According to the Department for Communities and Local Government (DCLG) the average house price in the UK in June 2009 now stands at **£191,423** (£197,079 in England). UK annual house price inflation fell by - 10.7%. Annual house price inflation in London fell by - 11.1%.

## UK Average House Prices £



The average Mortgage Interest rate is 3.57%.

Detailed figures of the country's wealth show that the most valuable asset continues to be housing with a total value of £3,923 billion. This is equivalent to 56% of the nation's wealth, and is down 9% on the previous year. The value of housing stock belonging to the household and non-profit organisations sector was worth £3,693 billion a decrease of £384m in 12 months.

According to data from the Bank of England 20% of all applications for mortgages for house purchase by major UK lenders were rejected in July 2009.

The cost of owning and running a home in the UK has fallen by nearly a fifth over the past year, according to research by Halifax. Between April 2008 and April 2009, the average annual cost of housing fell from £8,766 to £7,298, a decline of 17% (£1,468). Mortgage interest payments (no capital repayment costs are included in the figures) were the only housing expense category to experience a fall between April 2008 and April 2009. **All other costs increased.**

Council of Mortgage Lenders research suggests that about **900,000 home-owners currently have some degree of negative equity**, although the majority of these - around two thirds - face only modest shortfalls of less than 10% (equating to around £6,000 for those first-time buyers with negative equity, and £8,000 for other home-buyers). A further 565,000 homeowners have just 5% equity, and in total **an estimated two million UK mortgage borrowers** would not be able to raise a 10% deposit from their equity should they decide to sell their house.

John Charcol estimate there are another ½m with equity only between 10% and 15% which means in total that there are about **2½m households who can't move (unless they sell up and rent).**

The Nationwide said the price of a typical house rose for the fourth consecutive month in August, increasing by 1.6% on a seasonally adjusted basis. The annual rate of change rose further in August, from -6.2% to -2.7%. Over the first eight months of 2009, the seasonally adjusted index of house prices has risen by 3.2%, though relative to the October 2007 peak it is down by 14.4%.

The Royal Institution of Chartered Surveyors (RICS) said buyer enquiries continue to grow strongly albeit at a slightly slower pace than in June. There is also more evidence that the higher level of buyer interest is feeding through into actual sales with an average of 15.1 per surveyor.

Rightmove said average asking prices of properties fell by 2.2% (£5,102) as summer sellers price more realistically. The number of new sellers measured this month is 82,700. This is 23% lower than the 106,855 recorded in the depressed falling market of last August, and is dramatically down on the pre-credit crunch seller numbers of 149,000 and 167,000 in 2007 and 2006 respectively.

National Association of Estate Agents said the average estate agent had 292 house hunters registered in July. They had 59 properties for sale. However agents continued to make sales, with the average professional agent selling 9 homes in July.

House purchase mortgage approval numbers in July were 38,181 which were **76.7% higher than a year ago**. The average loan approved for house purchase in July was **£139,700**, some 1% higher than a year earlier.

Existing home sales across the United States (including single-family, townhomes, condominiums and co-ops) rose 5.0% year on year in July 2009 and the **average price dropped 15.1% year on year** to \$178,400. RealtyTrac® said there were a total of 360,149 foreclosure filings — default notices, auction sale notices and bank repossessions — were reported on U.S. properties in July 2009, a 7% increase in total properties from last month and a nearly 32% increase in total properties from July 2008. The report also shows that one in 355 of all U.S. housing units received at least one foreclosure filing in July 2009.

Gross mortgage lending totalled an estimated £16 billion in July, a 26% increase from £12.7 billion in June but down 36% from £24.9 billion in July 2008, according to the Council of Mortgage Lenders. This is the lowest July lending figure since 2001 and £11bn lower than the July average over the previous seven years of £27bn.

**Housing First Time Buyers (FTB) & Buy-to-let:** The average house price in the UK in June 2009 for first time buyers now stands at **£140,222** which is an **annual decrease of – 11.7%**.

The Council of Mortgage Lenders (CML) estimate that around 80% of first-time buyers aged under 30 are likely to be receiving help from parents as they are unlikely to have been able to build up the deposits needed to enter the market from their own resources.

The typical first-time buyer deposit in June was **25% (£36,822), the largest amount on record**. The average first-time buyer borrowed 3.08 times their income and the average first-time buyer loan was £110,465.

Sainsbury's Finance estimates that as house prices have fallen, private landlords have seen the collective value of their properties fall by a staggering £118.4 billion between the first three months of 2008 and the same period for this year. This equates to an estimated £324 million a day. The worst affected area is London, where private landlords have seen the value of their properties fall by an estimated £37.36 billion.

There were 29,400 buy-to-let mortgages in arrears of three months or more at the end of June 2009 (2.49% of all buy-to-let mortgages), down 17% from 35,600 in the previous quarter. And the number of mortgages in arrears of more than 1.5% of the balance outstanding fell 20% from 28,800 at the end of April to 22,900 (1.94%).

Around 1,400 buy-to-let mortgaged properties were taken into possession (0.12%) and there were 2,500 receivers newly appointed in the quarter, down from 2,900 in the previous quarter.

**Money Education: 63% of the population are more aware of their finances** and are making an increased effort to look after their accounts as a result of the credit crunch, according to research by NS&I. Almost half (48%) of these people, who are focusing more attention on their finances, state now that they know exactly how much money they have in all of their accounts. This is true for nearly half (46%) of the total population. A further third (33%) know roughly how much money they have in their bank account and in savings, give or take £50. Whether people know exactly what their financial situation is seems to be affected by both age and gender. Older age groups are more likely to be sure of their financial state of affairs with 60% of over 65 year-olds sure of the exact amounts in their current and savings accounts compared to 38% of the 16-24 age group and 41% of 25–34 year-olds

The FSA has just published research which indicates that an improvement in financial capability leads to an improvement in psychological well-being. The results of the research suggest that moving from low to average levels of financial capability increases psychological wellbeing by over 5%, and decreases anxiety and depression by 15%. The precision of such statistics are of course always open to question, but the positive trends and the relative scores are significant. For example, the research also concluded that the increase in life satisfaction from increased financial capability is 12 times greater than the impact of earning an extra £1,000 a year.

Instead of making the traditional new year's resolutions of losing weight or drinking less, many Britons intend to get their money matters in order in 2009, it has been suggested. Research conducted by Halifax Credit Cards has found that of those making resolutions, 57 per cent wanted to review their finances.

**Spending:** UK homeowners with a mortgage have seen their spending power rise by a tenth over the past year, according to research by Halifax. Between March 2008 and March 2009, the average monthly discretionary income of households with a mortgage rose from £892 to £989, an increase of 11% (£97). Private renters have seen their typical monthly discretionary income remain broadly flat over the past year, rising by just 0.3% (£3) between March 2008 and 2009 from £801 to £804.

The annual survey from Liverpool Victoria on the Cost of a Child shows that parents could spend £193,772 on raising a child from birth to the age of 21. This is equivalent to £9,227 a year, £769 a month or £25 a day.

Weddingplan estimates that couples looking to get married in 2009 can expect to pay a huge £21,089 on their big day.

The average family car now costs £6,133 a year to keep on the road, an increase of 19% (£1000) year-on-year.

Petmeds.co.uk estimate that the cost of keeping a pet has increased by £7.6million a week in the past two years, with UK adults now spending £93.6 million a week on their animals.

**Savings:** This spring, the monthly amount saved per head across the population is **higher than ever before recorded** by the NS&I's Quarterly Savings Survey, up from £82.87 in spring 2008 and £90.12 in winter 2008/09 to £92.41 this spring 2009. On average, the population is saving 6.83% of their income each month during spring, up from 6.35% in spring 2008 and 6.48% in winter 2008/09. The percentage of people saving money regularly every month has remained constant for the fifth quarter in a row at 47%. Those regular savers are, on average, setting aside the highest ever monthly amounts – £209.23 a month.

Nearly a **third (32%) of the savers said they did not have enough money to cope in an emergency**, a similar number to this time last year (31%). In real figures, this equates to over 15 million people (15,381,440).

The Nationwide Savings Index has declined three points to its lowest level since it began reporting in June 2008. This decline is due to consumers' concerns over how much they are currently saving and how regularly they save. Over a quarter (26%) of consumers save nothing at all with less than half (46%) saving regularly. A significant 60% admit to saving less than they need to, compared to 56% six months ago. Approaching two thirds (60%) of consumers now think saving in general is important.

Callcredit estimate that 21% of the UK population do not have any existing savings at all, compared to 16% in 2008.

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