

The MONEY Charity

The Money Statistics – April 2015 summary



Every day in the UK

The population of the UK grew by an estimated **1,223** people a day between 2003 and 2013.

It costs an average of **£29.91** per day to raise a child from birth to the age of 21.

On average, a UK household spends **£2.91** a day on water, electricity and gas.

244 people a day are declared insolvent or bankrupt. This is equivalent to one person **every 5 minutes 55 seconds**.

33.8 million plastic card purchase transactions were made every day in December 2014, with a total value of **£1.582 billion**.

8.40m cash machine transactions were made every day in February with a value of **£335m**.

1,765 Consumer County Court Judgements (CCJs) are issued every day, with an average value of **£2,527**.

Citizens Advice Bureaux in England and Wales dealt with **6,407** new debt problems every *working day* during the year ending December 2014.

58 properties are repossessed every day, or one every **25 min 2 seconds**.

The number of mortgages with arrears of over 2.5% of the remaining balance fell by **76** a day.

The number of people unemployed for over 12 months fell by **553** per day.

1,239 people a day reported they had become redundant between November and January.

Government borrowed **£229m** a day during February 2015 (**£2,564** per second).

Net lending to individuals in the UK increased by **£89m** a day.

Borrowers would repay **£152m** a day in interest over a year, based on February 2015 trends.

77 mortgage possession claims and **54** mortgage possession orders are made every day.

377 landlord possession claims and **298** landlord possession orders are made every day.

Personal debt in the UK



People in the UK owed **£1.471 trillion** at the end of February 2015.

- This is up from £1.442 trillion at the end of February 2014 – an extra **£579** per UK adult.

The average total debt per household – including mortgages – was **£55,083** in February. The revised figure for January was £55,008.

Per adult in the UK that's an average debt of **£29,126** in February – around **115.6%** of average earnings. This is up from a revised £29,086 in January.

Based on February 2015 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£55.579 billion**.

- That's an average of **£152 million** per day.
- This means that households in the UK would have paid an average of **£2,081** in annual interest repayments. Per person that's **£1,101** – **4.37%** of average earnings.

Outstanding consumer credit lending was **£169.1 billion** at the end of February 2015.

- This is up from £159.3 billion at the end of February 2014, and is an increase of **£193** for every adult in the UK.

Per household, that's an average consumer credit debt of **£6,332** in February, down from a revised £6,348 in January - or **£365** extra per household over the year.

It also means the average consumer credit borrowing stood at **£3,348** per UK adult in February. This is down from a revised £3,357 in January.

Total credit card debt in February 2015 was **£61.2bn**. Per household this is **£2,293** – for a credit card bearing the average interest, it would take **25 years and 4 months** to repay if you made only the minimum repayment each month.

- The minimum repayment in the first month would be **£56** but reduces each month. If you paid **£55 every month**, the debt would be cleared in around **5 years and 4 months**.

UK Banks and Building Societies **wrote off £3.01 billion** of loans to individuals over the four quarters to Q4 2014.

Mortgages, rent, and housing



Outstanding mortgage lending stood at **£1.302 trillion** at the end of February.

- This is up from £1.282 trillion at the end of February 2014.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£117,534** in February.

The average Mortgage Interest rate was 3.15% at the end of February. Based on this, households with mortgages would pay an average of **£3,702** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 2.78%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£4,650** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in January was 17% (**around £30,184**) – **120% of an average salary**.

- The average first-time buyer borrowed **3.38** times their income and the average first-time buyer loan was an estimated **£147,368**.

The average monthly rent for a two-bedroom house in England was £580 – in London this was **£1,387 (139% higher)**.



Savings and pensions

In Q4 2014, households saved an average of **5.9%** of their pre-tax income.

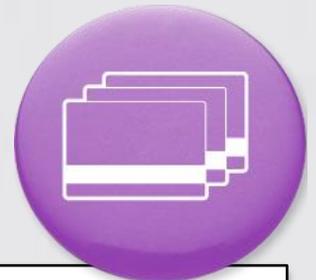
The average interest rate for an instant access savings account – not including bonus interest payments – was 0.38% in February. For a cash ISA, this was 0.83%.

It would take **20 years** for someone on the average salary, saving the average amount per household every year in an average instant access savings account, to afford the average first-time buyer deposit. If they saved into a cash ISA at the same rate it would also take **19 years**.

The Pensions Regulator estimates that at least **5.178 million** employees had joined a pension scheme under auto-enrolment by the end of February 2015.

According to the latest Family Resources Survey, **26%** of all adults actively participated in a pension in 2012/13. This figure was **48%** for employees, and **18%** for the self-employed.

Spending and loans



In Q4 2014, households in the UK spent **£77.58m** a day on water, electricity and gas – or **£2.91** per household per day.

The average interest rate on credit card lending bearing interest was **17.84%** in February. This is **17.34%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 59.2% of credit card balances were bearing interest in February 2015.

NOTES

The Money Statistics are compiled by Jamie Thunder (jamie@themoneycharity.org.uk).

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All statistics are from the latest available data at the time of writing.

Throughout this document, statistics that are written in **colour** have been calculated by The Money Charity. All the other statistics come from external sources and are written in **black**.

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