

The MONEY Charity

The Money Statistics – January 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 **£29.65** per day to raise a child from birth to the age of 21.

On average, a UK household spends **£3.17** a day on water, electricity and gas.

270 people a day are declared insolvent or bankrupt. This is equivalent to one person **every 5 minutes 20 seconds**.

33.1 million plastic card purchase transactions were made every day in October 2014, with a total value of **£1.532 billion**.

8.82m cash machine transactions were made every day in November with a value of **£370m**.

2,083 Consumer County Court Judgements (CCJs) are issued every day, with an average value of **£2,158**.

Citizens Advice Bureaux in England and Wales dealt with **6,389** new debt problems every *working day* during the year ending September 2014.

54 properties are repossessed every day, or one every **26 min 30 seconds**.

The number of mortgages with arrears of over 2.5% of the remaining balance fell by **67** a day.

The number of people unemployed for over 12 months fell by **523** per day.

1,121 people a day reported they had become redundant between August and October.

Government borrowed **£469m** a day during November 2014 (**£5,426** per second).

Net lending to individuals in the UK increased by **£110m** a day.

Borrowers would repay **£152m** a day in interest over a year, based on November 2014 trends.

106 mortgage possession claims and **78** mortgage possession orders are made every day.

444 landlord possession claims and **339** landlord possession orders are made every day.

Personal debt in the UK



People in the UK owed **£1.463 trillion** at the end of November 2014.

- This is up from £1.433 trillion at the end of November 2013 – an extra **£591** per UK adult.

The average total debt per household – including mortgages – was **£55,384** in November. The revised figure for October was **£55,297**.

Per adult in the UK that's an average debt of **£28,968** in November – around **115.0%** of average earnings. This is up from a revised **£28,922** in October.

Based on November 2014 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£55.6 billion**.

- That's an average of **£152 million** per day.
- This means that households in the UK would have paid an average of **£2,105** in annual interest repayments. Per person that's **£1,101** – **4.37%** of average earnings.

Outstanding consumer credit lending was **£168.8 billion** at the end of November 2014.

- This is up from £158.8 billion at the end of November 2013, and is an increase of **£199** for every adult in the UK.

Per household, that's an average UK consumer credit debt of **£6,389** in November, up from a revised **£6,362** in October - or **£381** extra per household.

It also means the average consumer credit borrowing was **£3,342** per UK adult in November. This is up from a revised **£3,327** in October.

Total credit card debt in November 2014 was **£61.0bn**. Per household this is **£2,308** – 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 **£55**, but reduces each month. If you paid **£55 every month**, the debt would be cleared in around **5 years and 5 months**.

UK Banks and Building Societies **wrote off £3.31 billion** of loans to individuals over the four quarters to Q3 2014.

Mortgages, rent, and housing



Outstanding mortgage lending stood at **£1.294 trillion** at the end of November.

- This is up from **£1.274 trillion** at the end of November 2013.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£116,327** in November.

The average Mortgage Interest rate was 3.19% at the end of November. Based on this, households with mortgages would pay an average of **£3,711** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 3.1%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£4,562** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in October was 16% (**around £28,030**) – **111% of an average salary**.

The average first-time buyer borrowed **3.39** times their income and the average first-time buyer loan was an estimated **£147,157**.

The average monthly rent for a two-bedroom house in England was **£580** – in London this was **£1,387 (122% higher)**.



Savings and pensions

In Q3 2014, households saved an average of **7.0%** of their pre-tax income.

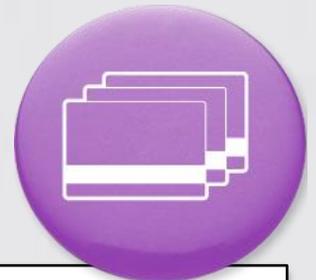
The average interest rate for an instant access savings account – not including bonus interest payments – was 0.42% in November. For a cash ISA, this was 0.84%.

It would take **16 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 **16 years**.

The Pensions Regulator estimates that at least **5.106 million** employees had joined a pension scheme under auto-enrolment by the end of November 2014.

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 Q3 2014, households in the UK spent **£83.79m** a day on water, electricity and gas – or **£3.17** per household per day.

The average interest rate on credit card lending bearing interest was **17.99%** in November. This is **17.49%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 58.0% of credit card balances were bearing interest in October 2014.

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**.