

The MONEY Charity

The Money Statistics – October 2014 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 **£3.00** a day on water, electricity and gas.

297 people a day are declared insolvent or bankrupt. This is equivalent to one person **every 4 minutes 51seconds**.

32.1 million plastic card purchase transactions were made every day in July 2014, with a total value of **£1.522 billion**.

8.82m cash machine transactions were made every day in August with a total value of **£372m**.

1,893 Consumer County Court Judgements (CCJs) are issued every day, with an average value of **£2,278**.

Citizens Advice Bureaux in England and Wales dealt with **6,405** new debt problems every *working day* during the year ending June 2014.

71 properties are repossessed every day, or one every **20 min 15 seconds**.

The number of mortgages with arrears of over 2.5% of the remaining balance fell by **64** a day.

The number of people unemployed for over 12 months fell by **479** per day.

1,000 people a day reported they had become redundant between May and July.

Government borrowed **£376 million** per day during July 2014 (equivalent to **£4,347** per second).

Net lending to individuals in the UK increased by **£103m** a day.

UK borrowers would have paid **£162m** a day in interest, based on August 2014 trends.

118 mortgage possession claims and **87** mortgage possession orders are made every day.

423 landlord possession claims and **353** landlord possession orders are made every day.

Personal debt in the UK



People in the UK owed **£1.455 trillion** at the end of August 2014.

- This is up from £1.429 trillion at the end of August 2013 – an extra **£521** per UK adult.

The average total debt per household – including mortgages – was **£55,088** in August. The revised figure for July was **£54,981**.

Per adult in the UK that's an average debt of **£28,813** in August – around **116%** of average earnings. This is up from a revised **£28,757** in July.

Based on August 2014 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£59.2 billion**.

- That's an average of **£162 million** per day.
- This means that households in the UK would have paid an average of **£2,242** in annual interest repayments. Per person that's **£1,173** – **4.70%** of average earnings.

Outstanding consumer credit lending was **£162.6 billion** at the end of August 2014.

- This is up from £158.3 billion at the end of August 2013, and is an increase of **£84.55** for every adult in the UK.

Per household, that's an average consumer credit debt of **£6,155** in August, up from a revised **£6,133** in July.

It also means the average consumer credit borrowing was **£3,220** per UK adult in August. This is up from a revised **£3,208** in July.

Total credit card debt in August 2014 was **£57.6bn**. Per household this is **£2,180** – for a credit card bearing the average interest, it would cost:

- **£54** a month to clear the debt in five years.
- **£38** a month to clear it in ten years.

UK Banks and Building Societies **wrote off £3.45 billion** of loans to individuals over the four quarters to Q2 2014.

Mortgages, rent, and housing



Outstanding mortgage lending stood at **£1.293 trillion** at the end of August.

- This is up from £1.270 trillion at the end of August 2013.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£115,940** in August.

The average Mortgage Interest rate was 3.22% at the end of August. Based on this, households with mortgages would pay an average of **£3,733** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 3.21%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£4,889** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in July was 16% (**around £29,013**) – **116% of an average salary**.

- The average first-time buyer borrowed **3.41** times their income and the average first-time buyer loan was an estimated **£152,318**.

The average monthly rent for a two-bedroom house in England was £606 – in London this was £1,173 (**94% higher**).



Savings and pensions

In Q2 2014, households saved an average of **6.7%** of their pre-tax income.

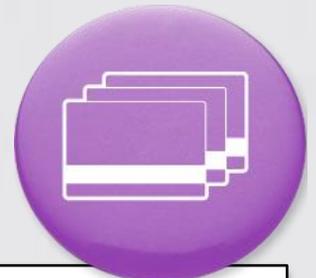
The average interest rate for an instant access savings account – not including bonus interest payments – was 0.42% in August. For a cash ISA, this was 0.81%.

It would take **29 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 take **27 years**.

The Pensions Regulator estimates that at least **4.426 million** employees had joined a pension scheme under auto-enrolment by the end of August 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 Q2 2014, households in the UK spent **£79.31m** a day on water, electricity and gas – or **£3.00** per household per day.

The average interest rate on credit card lending was **17.39%** in August. This is **16.89%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 57.8% of credit card balances were bearing interest in July 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**.