

The MONEY Charity

DEBT STATISTICS – APRIL 2014 SUMMARY



UK PERSONAL DEBT

Outstanding personal debt stood at **£1.439 trillion** at the end of February 2014.

- This is up from £1.424 trillion at the end of February 2013.

Outstanding secured (mortgage) lending stood at **£1.280 trillion** at the end of February 2014.

- This is up from £1.268 trillion at the end of February 2013.

Outstanding unsecured (consumer credit) lending stood at **£159.0 billion** at the end of February 2014.

- This is up from £156.5 billion at the end of February 2013.

Average household debt in the UK (excluding mortgages) was **£6,018** in February.

- This is up from a revised **£6,015** in January.

Average household debt in the UK (including mortgages) was **£54,472** in February.

- This is up from a revised **£54,408** in January.

The average amount owed per UK adult (including mortgages) was **£28,673** in February. This is up from a revised **£28,639** in January and was around **115%** of average earnings.

Average consumer borrowing (including credit cards, motor and retail finance deals, overdrafts and unsecured loans) per UK adult was **£3,168** in February. This is up from a revised **£3,166** in January.

The estimated average outstanding mortgage for the 11.2m households that carry mortgage debt stood at **£114,416** in February.

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

- This is equivalent to **£162 million** per day.
- This means that UK households would have paid an average of **£2,242** in annual interest repayments.

The Office for Budget Responsibility (OBR) predicted in December 2013 that total household debt will reach **£2.187 trillion** in Q1 2019. This would mean that average household debt would reach **£82,797** (assuming that the number of households in the UK remained the same between now and Q1 2019).

Total net lending to individuals by UK Banks and Building Societies **rose by £2.1 billion** in January 2014.

- Net secured lending rose by £1.4 billion in the month; net consumer credit lending rose by £0.7 billion.

UK Banks and Building Societies **wrote-off £3.61 billion** of loans to individuals over the four quarters to Q4 2013.

- In Q4 2013 itself they wrote-off £971 million (of which £560 million was credit card debt) amounting to a daily write-off of **£10.6 million**.

EVERYDAY IN THE UK

Based on the latest available data, The Money Charity estimates that every day in the UK:



266 people are declared insolvent or bankrupt every day (based on Q4 2013 trends). This is equivalent to one person **every 5 minutes 25 seconds**.

1,537 Consumer County Court Judgements (CCJs) are issued every day (based on Q4 2013 trends). The average value of a Consumer CCJ in Q4 2013 was **£2,531**.

Citizens Advice Bureaux in England and Wales dealt with **7,015** new debt problems every *working day* during the year ending September 2013.

It costs an average of **£29.65** per day to raise a child from birth to the age of 21.

79 properties are repossessed every day (based on Q4 2013 trends).

The number of people unemployed for over 12 months during the year ending January 2014 fell by **162** per day.

1,282 people a day reported they had become redundant between November to January 2013.

Public Sector Net Borrowing (excluding financial interventions) was **£9,311 million** in February 2014, meaning that the Government borrowed an average of **£333 million** per day during the month (equivalent to **£3,849** per second).

133 mortgage possession claims are issued and **103** mortgage possession orders are made every day

483 landlord possession claims are issued and **354** landlord possession orders are made every day.

The UK population grew by **1,123 people a day** between 2001 and 2011.

30.8 million plastic card purchase transactions were made every day in January 2014 with a total value of **£1.498 billion**.

8.49m cash machine transactions were made every day in February with a total value of **£340m**.

A new car in the £13,000 - £18,000 price bracket travelling 10,000 miles per year costs **£16.23 per day** to run.

It cost **£64.73** to fill a 50 litre tank with unleaded petrol in March.

NATIONAL STATISTICS



The UK economy **grew by 0.7%** in the fourth quarter of 2013, according to latest estimates from the Office of National Statistics.

The number of unemployed people in the three months between November 2013 to January 2014 was **2.33 million** (7.2%). This is down by 63,000 from the previous three months, and down by 191,000 from a year earlier.

117,000 people (**1,282 a day**) reported they had become redundant over the three months. This is down by 2,000 from the previous three months, and down by 15,000 from a year earlier.

828,000 people had been unemployed for over 12 months between November to January, down by 38,000 from the previous three months, and down by 59,000 (**162 a day**) from a year earlier.

SERVICING DEBT



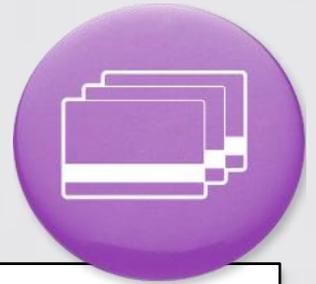
Based on *annual* figures to the end of September 2013, Citizens Advice Bureaux in England and Wales are dealing with **7,015** debt problems every *working day*.

According to the Council of Mortgage Lenders (CML), **28,900** properties were taken into possession in 2013 (this is down from 33,900 in 2012 and represents 0.26% of all outstanding mortgages).

This equates to **79** properties being repossessed every day, or one property being repossessed **every 18 minutes 11 seconds**.

The Insolvency Service said there were **24,282** individual insolvencies in England and Wales in Q4 2013. This is equivalent to **266** people a day or, one person **every 5 minutes 25 seconds**.

PLASTIC CARDS & PERSONAL LOANS



Total credit card debt in February 2014 was **£57.1bn**.

During January 2014 an average of **356** purchases were made in the UK every second using debit and credit cards, based on figures from the UK Cards Association.

On a daily basis, purchases using plastic cards were worth **£1.498 billion** during January.

NOTES

The Money Charity's Debt Statistics are compiled by Liz Dunscombe (liz@themoneycharity.org.uk).

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