The MONEY Charity

The Money Statistics – December 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 £3.34 a day on water, electricity and gas.

209 people a day are declared insolvent or bankrupt. This is equivalent to one person every 6 minutes 53 seconds.

35.5 million plastic card purchase transactions were made every day in August 2015, with a total value of £1.65 billion.

9m cash machine transactions were made every day in October with a value of £361m.

2,330 Consumer County Court Judgments (CCJs) are issued every day, with an average value of £2,171.

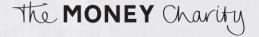
Citizens Advice Bureau in England and Wales dealt with 4,097 new debt problems every day during the quarter ending September 2015.

25 properties are repossessed every day, or one every 57 min 40 seconds.

The number of mortgages with arrears of over 2.5% of the remaining balance fell by 56 a day.

The number of people unemployed for over 12 months fell by 115 per day in Q2.

1,206 people a day reported they had become redundant between April and June.



Net lending to individuals in the UK increased by £155 billion a day.

The Government borrowed £273m a day during October 2015 (£3,164 per second).

Borrowers would repay £145m a day in interest over a year, based on October 2015 trends.

54 mortgage possession claims and 37 mortgage possession orders are made every day.

420 landlord possession claims and 317 landlord possession orders are made every day.



Personal debt in the UK

People in the UK owed £1.456 trillion at the end of October 2015. This is up from £1.42 trillion at the end of October 2014 – an extra £706.71 per UK adult.

The average total debt per household – including mortgages – was £53,918 in October. The revised figure for September was £53,755.

Per adult in the UK that's an average debt of £28,826 in October – around 113.1% of average earnings. This is up from a revised £28,739 in September.

Based on October 2015 trends, the UK's total interest repayments on personal debt over a 12 month period would have been £53.044 billion.

- That's an average of £145 million per day.
- This means that households in the UK would have paid an average of £1,965 in annual interest repayments. Per person that's £1,050 4.12% of average earnings.

Outstanding consumer credit lending was £177.08 billion at the end of October 2015.

 This is up from £167.9 billion at the end of October 2014, and is an increase of £181.46 for every adult in the UK.

Per household, that's an average consumer credit debt of £6,558 in October up from a revised £6,523 in September- or £339.41 extra per household over the year.



It also means the average consumer credit borrowing stood at £3,506 per UK adult. This is down from a revised £3,488 in September

Total credit card debt in October 2015 was £62.8bn. Per household this is £2,324 – for a credit card bearing the average interest, it would take 25 years and 5 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 £56 every month, the debt would be cleared in around 5 years and 5 months.

UK Banks and Building Societies **wrote off £2.881 billion** of loans to individuals over the four quarters to Q3 2015.

Mortgages, rent, and housing

Outstanding mortgage lending stood at £1.279 trillion at the end of October.

• This is up from £1.252 trillion at the end of October 2014.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was £115,448 in September.

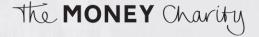
The average Mortgage Interest rate was 3.03% at the end of October. Based on this, households with mortgages would pay an average of £3,498 in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 2.52%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of £3,920 in interest over the year.

According to the Council of Mortgage Lenders, gross mortgage lending in October totalled an estimated £20.1 billion.

This is 19% higher than October 2014, and 8% up on September 2015.

The average monthly rent for a two-bedroom house in England was £595 – in London this was £1,400 (135% higher).



Savings and pensions



In Q2 2015, households saved an average of **4.7%** of their post-tax income, including benefits – the lowest since Q3 2008.

The average interest rate for an instant access savings account – not including bonus interest payments – was 0.39% in October. For a cash ISA, this was 0.77%.

It would take **24 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 **23 years**.

The Pensions Regulator estimates that at least **5.576 million** employees had joined a pension scheme under auto-enrolment by the end of October 2015.

According to the Family Resources Survey, **30%** of adults actively participated in a pension in 2013/14, up **4%** on the previous year. This was **52%** for employees, and **17%** for the self-employed.

Spending and loans



In Q2 2015, households in the UK spent £89.11m a day on water, electricity and gas – or £3.34 per household per day.

The average interest rate on credit card lending bearing interest was **17.98%** in October. This is **17.48%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 58.1% of credit card balances were bearing interest in October 2015.



NOTES

The Money Statistics are compiled by Frank Hobson (frank@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**.

We update these statistics every month with the latest data – check our <u>website</u> to make sure you're reading the most recent edition

