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**MONEY**  
*Charity*

# **The Money Statistics**

# **December 2024**

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# The MONEY Charity

Welcome to the December 2024 edition of The Money Statistics, The Money Charity's complete monthly round-up of statistics about how we use money in the UK.

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# 1. Striking Numbers

## This Month's Highlights

**£65,865**

Average total debt per UK household in October 2024

**£2,534**

Average credit card debt per household in October 2024

**£4,308**

Total unsecured debt per UK adult in October 2024

**5.84%**

Change in outstanding credit card balances in year to October 2024

**0.74 pence per litre**

Increase in the price of unleaded petrol in November 2024

**2.3%**

Inflation rate in the year to October 2024

**3.2%**

Increase in average first-time buyer house price in the year to September 2024

**12 years**

Time to save for a first-time buyer house deposit, saving at the average rate out of average UK income (at Q2 2024 rate)



# 1. Striking Numbers

## Every Day in the UK

- The population of the UK grew by an estimated [1,584](#) people a day between mid-year 2021 and mid-year 2022.
- On average, a UK household spends [£5.20](#) a day on water, electricity and gas.
- [326.2](#) people a day were declared insolvent or bankrupt in England and Wales in the three months to October 2024. This was equivalent to one person [every 4 minutes and 20 seconds](#).
- In Northern Ireland in the three months to September 2024, there were [4.3](#) insolvencies per day. In Scotland in the three months to June 2024 there were [20.5](#) insolvencies per day.
- Citizens Advice Bureaux in England and Wales dealt with [1,240](#) debt issues every day in the year to October 2024.
- [10.76](#) properties were repossessed every day in July to September 2024 in the UK, or one [every 2 hours and 20 minutes](#).
- The number of UK mortgages with arrears of over 2.5% of the remaining balance increased by [18.1](#) a day in the year to September 2024.
- The number of people unemployed in the UK increased by [215](#) per day in the twelve months to September 2024.
- [978](#) people a day reported they had become redundant in August to October 2024.
- Net lending to individuals and housing associations in the UK increased by [£82.5 million](#) a day in September 2024.
- Government debt increased by [£518.6 million](#) a day in the three months to September 2024.
- Borrowers paid [£223 million](#) a day in interest in October 2024.
- It costs an average of [£39.54](#) per day for a couple to raise a child from birth to the age of 18.
- For a lone parent family, the cost of raising a child comes to [£44.26](#) per day.
- [66.7](#) mortgage possession claims and [34.8](#) mortgage possession orders were made every day in England and Wales in July to September 2024.
- [260](#) landlord possession claims and [196.3](#) landlord possession orders were made every day.



# 1. Striking Numbers

## Arising From the Current Climate

The UK has undergone a significant degree of political and financial turmoil over the past few years. The pandemic and ongoing cost of living and energy crises, among other events, have affected the lives and finances of many people across the UK. Following are some striking statistics, curated over the last few weeks to reflect the situation as it evolves:

**£713**

The extra amount the average UK household spends in December compared to other months, a 29% increase (Bank of England).

**0.7%**

The percentage retail sales volumes fell by in October 2024, following a rise of 0.1% in September (ONS).

**£68 million**

The amount Halifax customers added to their savings by utilising 'Save The Change' in 2024 (Halifax).

**£32.57**

The average amount a Christmas dinner for four has increased compared to December 2023 (Kantar).

**18 million**

The number of house insurance policies bought online in 2024, an increase of 75,000 on 2023 (Confused.com).

**1 in 4**

The proportion of drivers reducing their level of car insurance covers to minimise costs (Citizens Advice).

**34%**

The proportion of households who held a loan for food or other essential spending in October 2024 (Joseph Rowntree Foundation).



## 2. Personal Debt in the UK

### Total UK Personal Debt

People in the UK owed **£1,870.6 billion** at the end of October 2024. This is up by **£2.56 billion** from **£1,868 billion** at the end of September 2023, an extra **£586.38** per UK adult over the year.

Type of Personal Debt	Total Personal Debt £ billion	Per Household £	Per Adult £
Secured (Mortgages)	<b>£1,637.9</b>	<b>£57,674</b>	<b>£30,333</b>
Unsecured Consumer Debt	<b>£232.6</b>	<b>£8,191</b>	<b>£4,308</b>
Of which, Credit Card Debt	<b>£72.0</b>	<b>£2,534</b>	<b>£1,333</b>
<b>Grand Total (October 2024)</b>	<b>£1,870.6</b>	<b>£65,865</b>	<b>£34,641</b>

The average total debt per household, including mortgages, was **£65,865** and per adult was **£34,641**, around **95.3%** of average earnings. This is up from the revised **£34,593** a month earlier.

Based on October 2024 numbers, the UK's total interest payments on personal debt over a 12-month period would have been **£81.79 billion**, an average of **£223 million** per day. The average annual interest per household would have been **£2,880** and per person **£1,515**, **4.14%** of average earnings.

According to the Office for Budget Responsibility's November 2023 forecast, household debt of all types is forecast to rise from **£2,259 billion** in 2023 to **£2,429 billion** in 2025. This would make the average total household debt **£85,274** (assuming household numbers track ONS population projections).

### Consumer Credit Debt

At the end of October 2024, outstanding consumer credit lending was **£232.63 billion**, increasing by **£40 million** on the revised total for the previous month and **£12.9 billion more** than in October 2023. Within the total, outstanding credit card debt came to **£71.9 billion**, an increase of **5.84%** (**£3.9 billion**) in the year to October 2024. Credit card debt averaged **£2,534** per household and **£1,333** per adult.

A credit card on the average interest rate would take **27 years** to repay, making only the legal minimum repayments (interest plus 1% of the outstanding balance) each month. The minimum repayment in the first month would be **£72** but would reduce each month. If **£72** were paid *every* month, the debt would be cleared in **4 years and 11 months**.



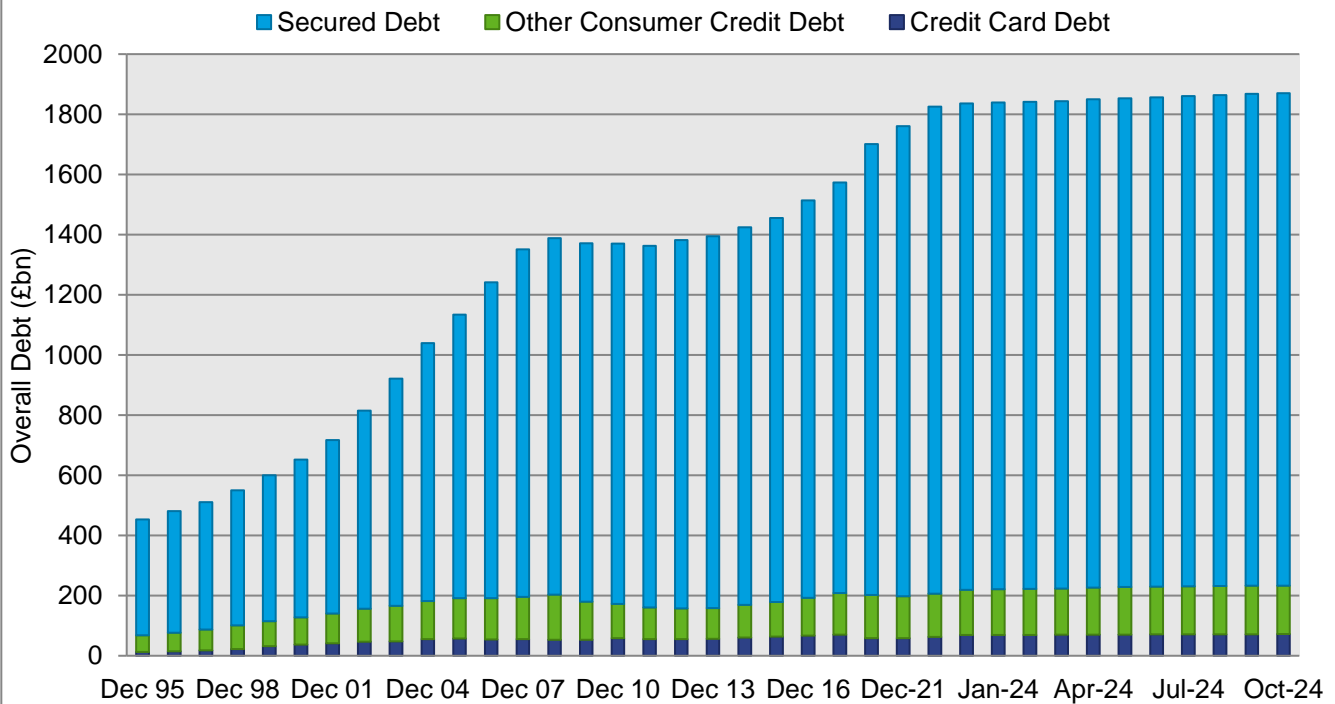
## 2. Personal Debt in the UK

### Net Lending and Write-Offs

Total net lending to individuals and housing associations by UK banks and building societies increased by **£2.557 billion** in October 2024 or **£82.5 million a day** over revised figures for September 2024.

- Net mortgage lending **increased** by **£2.52 billion** in the month, while net consumer credit lending **increased** by **£290 million**.
- In Q3 2024 lenders wrote off **£576 million** (of which **£291 million** was credit card debt, amounting to a daily write-off of **£3.16 million**.)

Total UK Personal Debt (£bn)



Bank of England Data to October 2024

(The last three columns in the chart are Aug 24, Sept 24 and Oct 24)



## 2. Personal Debt in the UK

### Advice on Problem Debts

Citizens Advice Bureaux across England and Wales answered **237,713** enquiries in November 2024, **2.43% down** from November 2023.

Debt was the second largest advice category in November 2024 with **44,977** issues, behind Benefits and Tax Credits (**76,507**). Debt calls were **3.78% down** compared with November 2023, while calls about Benefits and Tax credits were down by **5.68%**. Calls about Fuel (gas, electricity etc) were down **1.51%** on November 2023. Debt represented **18%** of all issues dealt with in the year to November 2024. The top three debt categories in November 2024 were fuel debt, debt assessment and council tax arrears. In the year to November 2024, Citizens Advice Bureaux in England and Wales dealt with **1,240** debt issues every *day*.

In Scotland in August 2024, Citizens Advice Scotland gave **92,902** pieces of advice, with debt advice being **10% of the total**. Excluding advice on benefits, debt advice was the largest category (**10%**), ahead of Financial Support (**7%**).

StepChange Debt Charity reports that **13,682** new clients received full debt advice in November 2024. The most common reasons for seeking debt advice were “cost of living increase”, “lack of control over finances” and “unemployment or redundancy”. **68%** of clients had credit card debt, **46%** had personal loan debt, **32%** had an overdraft and **29%** had catalogue debt. The majority of StepChange clients are female (**62%** in November 2024) and young (**57%** under the age of 40).





## 2. Personal Debt in the UK

### Individual Insolvencies

There were **30,010** individual insolvencies in England and Wales in August to October 2024, an **increase of 18%** from **24,435** for the same period in 2023. This was equivalent to **326.2** people a day or one person **every 4 minutes and 20 seconds**.

Every day on average in England and Wales, **18.6** people were made bankrupt, **129.2** Debt Relief Orders were granted and **178.4** Individual Voluntary Arrangements (IVAs) were entered into.

In the 12 months to September 2024, **123,427** individuals, **1 in 381 (0.26%)** of the adult population of England and Wales became insolvent.

In Northern Ireland there were **400** individual insolvencies in the three months to October 2024, a rate of **4.3** per day. This comprised **278** Individual Voluntary Arrangements, **69** Debt Relief Orders and **53** bankruptcies. Total individual insolvencies in October 2024 **increased 24%** compared to October 2023.

In Scotland there were **1,891** personal insolvencies in July to September 2024, a rate of **20.5** per day, comprising **564** bankruptcies and **1,327** protected trust deeds. Personal insolvencies for the three months to June 2023 saw a **9% decrease** on the same period in the previous year.

### County Court Judgements for Debt

**2,605** Consumer County Court Judgements (CCJs) were issued every day in England and Wales in April to June 2024, a **19% decrease** on the same period in the previous year. The average value was **£2,038** according to Registry Trust Ltd.

In Northern Ireland, there were **12** consumer debt judgements every day in April to June 2024, with an average value of **£3,109**.

In Scotland, **34** consumer debt decrees were registered every day in April to June 2024, with an average value of **£1,896**.



## 3. Mortgages, Rent and Housing

### Mortgage Debt

According to the Bank of England, outstanding mortgage lending stood at **£1,637 billion** at the end of October 2024. This is up from **£1,619 billion** a year earlier, an increase of **£18.75 billion**.

That means that the estimated average outstanding mortgage for the **10.75 million** households with mortgage debt was **£152,365** in November 2024.

The average mortgage interest rate was **3.79%** at the end of October 2024. Based on this, households with mortgages would pay an average of **£5,775** in mortgage interest over the year.

For new loans, the average mortgage interest rate was **4.62%**. Based on this, First-Time Buyers with mortgages would pay an average of **£9,227** in mortgage interest over the year.

According to the FCA and Bank of England, gross mortgage lending in July to September 2024 was **£65.54 billion**, **6.73% higher** than the same quarter the previous year and **0.42% lower** than from before the pandemic (Q1 2020).

The Financial Conduct Authority reports that **55.4%** of mortgage lending in Q3 2024 was for 75% or less of a property's value. **6.58%** of lending was for mortgages for over 90% of a property's value.

**55.3%** of mortgage lending was for three or more times the borrowers' incomes.



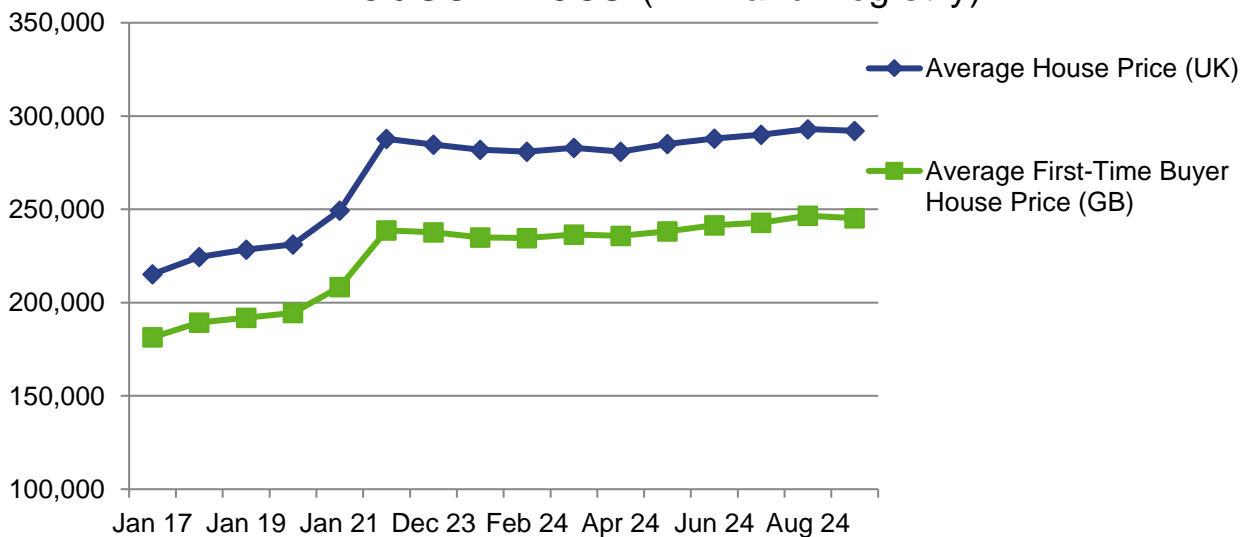
## 3. Mortgages, Rent and Housing

### House Prices

Nationwide estimates that house prices **increased by 1.2%** in November 2024 and were **3.7% higher** than 12 months before. Halifax reports that the average UK house price in November 2024 was **£298,083**, an increase of **1.4%** on the previous quarter and an increase of **4.8%** in the year to November 2024.

Nationwide, Halifax and HM Land Registry all show sharply higher house prices over the last few years, particularly over the summer and autumn of 2020 and again from March 2021. HM Land Registry has the largest dataset and includes cash sales, but records transactions later, after registration of the sale, not at the mortgage approval stage. The Halifax and HM Land Registry average prices tend to be similar, with Nationwide being slightly lower.

### House Prices (HM Land Registry)



### First-Time Buyers

HM Land Registry reports that the average house price for first-time buyers in Great Britain was **£245,508** in September 2024, an annual increase of **3.2%** and a monthly decrease of **0.4%**.

According to Halifax, the typical first-time buyer deposit in 2023 was **19%** of the purchase cost, which would average **£46,849** in September 2024 based on the above Land Registry first-time buyer price. This is **129.7%** of the average UK salary.



## 3. Mortgages, Rent and Housing

### House Prices in Government Office Regions, Northern Ireland, Scotland and Wales

According to HM Land Registry, average house prices in the UK increased by **2.9%** in the year to September 2024 to **£292,000**. The highest rates of increase were Northern East (**6.5%**), Northern Ireland (**6.2%**) and Scotland (**5.7%**). The lowest price increases were in the South West (**1.0%**) and Wales (**0.4%**). House prices in London decreased **0.5%** in the year to September 2024. The average house price was highest in London (**£525,586**) and the lowest in the North East (**£170,644**).

### Average House Prices: Nations and Regions – October 2024

Country and Government Office Region	Price	Monthly Change	Annual Change
North East	£170,644	2.40%	6.50%
Northern Ireland (Quarter 3 - 2024)	£190,553	2.80%	6.20%
Scotland	£198,046	-0.90%	5.70%
North West	£225,977	0.40%	4.80%
Yorkshire and The Humber	£215,442	-1.70%	4.40%
East Midlands	£249,947	-0.30%	3.10%
West Midlands Region	£257,129	0.70%	3.00%
England	£308,782	-0.10%	2.50%
South East	£383,104	-0.40%	1.80%
East of England	£342,470	-0.30%	1.20%
South West	£319,015	0.10%	1.00%
Wales	£216,750	-2.20%	0.40%
London	£525,586	-0.80%	-0.50%

Source: ONS and HM Land Registry. Ranked by Annual Change.



## 3. Mortgages, Rent and Housing

### Renting

According to the Office for National Statistics, private rental prices in the UK rose by **8.7%** in the 12 months to October 2024, an increase of 0.3% on the 12 months to September 2024.

Over the year to October 2024, private rental prices increased in Wales, Scotland and all the English regions. London (**10.4%**) and East Midlands (**9.1%**) saw the highest increases and Yorkshire and the Humber (**5.9%**) saw the lowest increase in the 12 months to October 2024.

The median rent in Great Britain across all private rental property types for the 12 months to October 2024 was **£1,307** according to the Valuation Office Agency and ONS. In London it was **£2,172**.

For a one-bed flat in Great Britain in October 2024, the median monthly private rent was **£1,049**. In London it was **£1,632 (55.6% higher)**.

For two bedrooms, the median monthly private rent in Great Britain in October 2024 was **£1,190**. In London it was **£2,074 (74.3% higher)**.

Figures from the Department for Levelling Up, Housing and Communities show that in 2022-23, private renter households in England spent an average of **£231** per week on rental payments. Private renters spent, on average, just over a third of their income on rent (**37.1%**). Private renters in receipt of housing support spent around **32%** of their income on rental payments.

Weekly rents in the social housing sector in England were **£117** for housing association renters and **£102** for local authority renters.

In 2022-2023, **35%** of households owned their home outright, while **29%** were mortgagors, **19%** rented privately and **1%** paid a social rent.

- Since 2013-14, outright owners have been the largest tenure group.
- Since the mid-1990s, the number of renters and outright owners has risen, while the number of people owning a house with a mortgage has fallen.



## 3. Mortgages, Rent and Housing

### Arrears and Repossessions

According to the Financial Conduct Authority, at the end of Q3 2024 there were **186,945** mortgage loan accounts with arrears of more than 1.5% of the current loan balance. This is **2.03%** more than revised numbers for the previous quarter and **5.7%** up on Q2 2023.

**47.11%** of payments due for loans in arrears were received in Q3 2024.

UK Finance reports that **93,630 (1.08%)** of homeowner mortgages had arrears equivalent to at least 2.5% of the outstanding mortgage balance in Q3 2024, down 3% on the previous quarter. Over the last year, mortgages in arrears have increased by **18.1** a day.

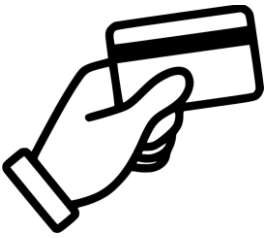
UK Finance estimates that there were **990** homeowner properties taken into possession in the UK in Q3 2024, up from **710** in Q3 2023.

This equates to **10.76** properties being possessed every day, or one property being possessed **every 2 hours and 20 minutes**. This number was previously low due to the pandemic-related moratorium on forced possessions but is now approaching pre-pandemic levels.

In England and Wales, in July to September 2024, according to the Ministry of Justice, every day **66.7** mortgage possession claims were issued and **34.8** mortgage possession orders were made.

**260** landlord possession claims were issued and **196.3** landlord possession orders were made every day.

Compared to Q3 2023, mortgage possession claims have risen by **55.7%** and orders by **38.5%**, while landlord possession claims increased by **3.1%** and landlord possession orders by **8%**.



## 4. Spending and Loans

### How We Spend

In the year to November 2024, outstanding consumer credit increased by **5.84%** according to the Bank of England, while outstanding levels of credit card borrowing increased by **5.84%**. Since September 2021, outstanding consumer credit has been steadily rising, with some variation month on month.

On average, **43.21** cash machine transactions (including balance enquiries and rejected transactions) were made **every second** in November 2024, a decrease of **7.4%** on November 2023. The total value of transactions decreased by **2.8%** over the same period.

- In total, cash machine transactions were worth an average of **£58.80** per transaction.
- These LINK transaction figures do not include transactions or withdrawals made by customers at their own banks or building societies.
- The number of ATMs (in-branch and remote) fell from **50,300** at the end of 2022 to **47,711** at the end of 2023 (a fall of **5.2%**). Free-to-use ATMs fell from **39,429** to **37,299** while pay-to-use ATMs fell from **10,871** to **10,412**.

### What We Buy

In Q2 2024, households in the UK spent **£147.58 million** a day on water, electricity and gas, or **£5.20** per household per day. On a seasonally adjusted basis, this was **1.57% higher** than the revised figure for Q2 2023.

In November 2024, the average price of unleaded petrol **increased by 0.74ppl to 135.6ppl**.

- This meant it cost **£67.80** to fill a 50 litre unleaded tank, **67p less** than last month.

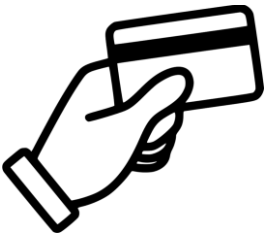
The average price of diesel **decreased by 0.12ppl to 140.58 ppl**.

- This meant it cost **£70.29** to fill a 50 litre diesel tank, **15p less** than last month.
- The price between the two increased to **4.98 ppl**, a difference of **£2.49** per 50 litre tank.

According to Which? the annual cost for home-charging a compact electric car is around **£568.50** per year, or **£10.93** per week, based on 7,050 miles driving per year.

Child Poverty Action Group's "The Cost of a Child in 2024" report estimates that couple families now spend **£260,000** on raising a child to their 18<sup>th</sup> birthday, **£39.54 a day**. This is an increase of **56%** over the last year and **82.2%** since the study began in 2012.

- The cost for a lone parent is **£290,807**, an increase of **87.6%** since 2012.
- This comes to **£44.26 a day**.



## 4. Spending and Loans

### The Cost of Credit

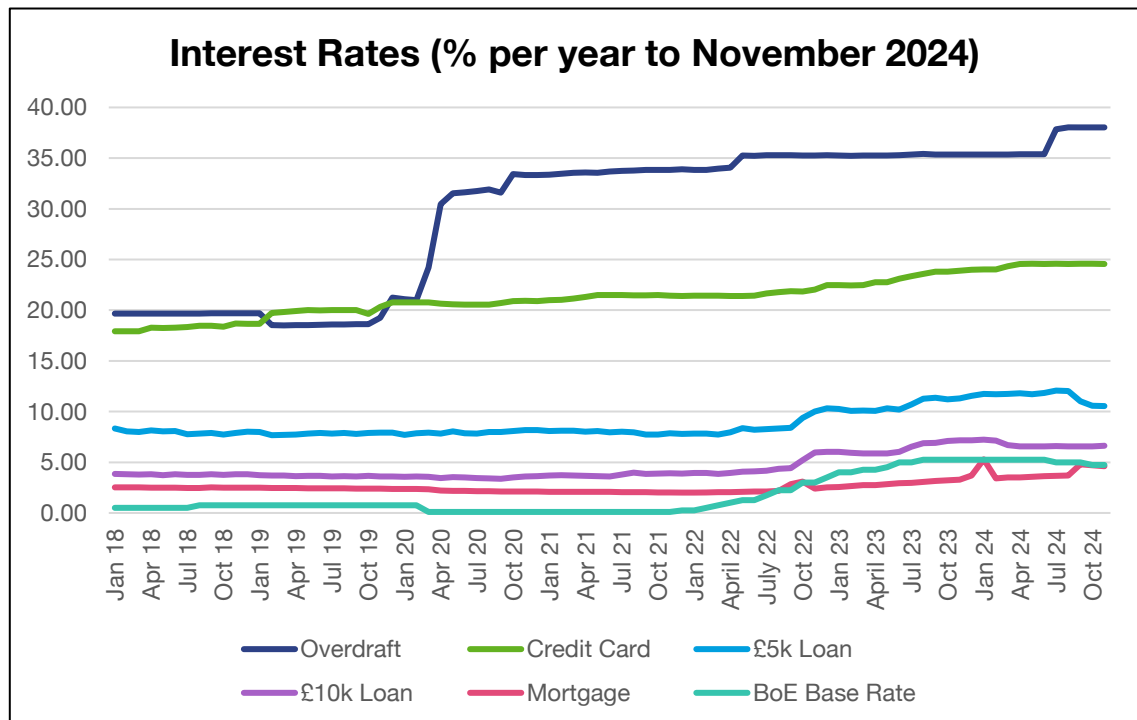
The average interest rate on credit card lending bearing interest was **24.55%** in November 2024. This was **19.8%** above the Bank of England Base Rate of **4.75%**. (The Bank rate was lowered from **5.25%** to **5.00%** in August and then again to **4.75%** in November 2024.)

UK Finance figures show that **49.1%** of credit card balances were bearing interest in August 2024.

In October 2024, the average APR for a £5,000 personal loan was **10.55%**, according to the Bank of England. For a £10,000 loan it was **6.63%**, while the average rate for an overdraft was **38.03%**.

As shown in the chart, the gap between credit card, overdraft and other interest rates has widened substantially since 2008. The dramatic increase in overdraft rates in 2020 was due to new FCA overdraft rules, which banned high fixed charges penalising accidental and short-duration overdrafts, but at the cost of a rise in the average overdraft rate.

Why overdraft and credit card rates are so high when the bank base rate remains much lower is an open question.



Source: Bank of England





## 5. Savings and Pensions

### Savings

The average interest rate for an instant access savings account was **2.60%** in October 2024, down from 2.70% in October 2023. For a cash ISA, the rate was **2.50%**, down from 3.35% a year ago.

In Q2 2024, households saved an average of **9.82%** of their post-tax income, including benefits, up from **7.3%** (revised) in Q2 2023 but down from the record **27.3%** (revised) in Q2 2020, which was substantially higher than the previous peaks in the late 1970s and early 1990s. From 2000 to 2015, the savings rate fluctuated mostly within the 7-10% range, with the most recent pre-Covid peak being **13.2%** (revised) in Q1 2010. If someone on the average salary saved 9.82% of their income in an average instant access savings account for a year, they would receive **£74.13** in interest after tax. If they saved it in an average cash ISA, they would receive **£98.36**.

It would take **12 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 **12 years**.

In 2022-2023, according to the Family Resources Survey, **48%** of UK households had either no savings or less than £1,500 in savings. For single parent households with children, this figure is **81%**.

### Pensions

According to The Pensions Regulator's Compliance Report, at least **11.16 million** workers had joined a pension scheme under auto-enrolment by the end of October 2024, making a total of **23.6 million** members of pensions schemes, but leaving **11.34 million** workers unenrolled, out of the total declared workforce of **34.94 million**.

According to the Family Resources Survey, **54%** of working age adults actively participated in a pension in 2022-2023, up **1%** on the previous year. Participation was **78%** for employees and **21%** for the self-employed.

In May 2023, there were **12.69** million recipients of the State Pension, an increase of **290,000** on May 2022. Of these, **3.4 million** were on the new State Pension (nSP) introduced in 2016, an increase of **700,000** on May 2022.



## 6. Financial Inclusion

According to the FCA, in the UK in 2022-2023 there were **1.1 million** UK adults who did not have a bank account (either a current account or an alternative e-money account.) This was **2.1%** of the UK adult population. Among the highest unbanked rates were for the unemployed, those who were long-term sick and those aged 18-24.

There were **7.36 million** basic bank accounts (BBAs) on 30 June 2023, according to HM Treasury. BBAs are the no-frills bank accounts that the nine largest personal current account providers are required to offer under the Payment Accounts Regulations 2015.

According to ONS, in 2022 there were **8,060** bank and building society branches in the UK. This was a reduction of **750** branches (**-8.5%**) from the year before. According to Which? banks and building societies have closed (or scheduled the closure of) **5,699** branches since January 2015.

According to UK Finance, in 2023, **1.5 million** adults mainly used cash, the first yearly rise in cash usage since 2019, but still below the pre-pandemic level of 2.1 million in 2019.

According to the Bank of England, **2.13 million** adults were members of credit unions in April to June 2024, an **increase of 4.55%** over the same period in 2023. There were **370** credit unions in the UK, with loans to members to a value of **£2.59 billion**. **41%** (£1.1 billion) of UK credit union loans to members came from England, however Scotland's share of the loans increased the most (£2.84 million) compared to Q1 2024.

Fair By Design has estimated that the cost of the poverty premium to a typical parliamentary constituency is **£4.5 million a year**. This equates to over **£430 per year** for a low-income household. The poverty premium is the extra costs people on low incomes pay for essential products and services.

According to UK Finance in August 2024, there were **2.16 billion** debit and credit card transactions in the UK, **1.8%** more than in August 2023. Contactless payments accounted for **66%** of all credit card payments and **77%** of all debit card payments.



## 7. Young People

### Young People in Education and Employment

According to ONS, in July to September 2024 there were **5.56 million** people aged 18 to 24. Of these, **1.91 million** were in full-time education while **3.23 million** were in employment (including those in full-time education who were also in employment.) Compared to the same period in 2023, the number of 18-24 year-olds in employment decreased by **12,000**.

### Unemployment

**513,000** 18-24 year-olds (**13.7%**) were unemployed in July to September 2024. This was **89,000 more** than the same period the previous year and **33,000 more** than in May to July 2024.

- **72,000** had been unemployed for over 6 months.
- **95,000 (18.6%)** had been unemployed for over 12 months, **7,000 more** than from the previous quarter and **42,000 more** than a year earlier.

**872,000 (12.2%)** of 16 to 24-year-olds in the UK were not in education, employment or training (NEET) in April to June 2024, an increase of **74,000** over the last year.

### Minimum Wage

Minimum wage rates increased in April 2024. For under 18s the new rate is **£6.40**. The apprentice rate (for those under 19 or in the first year of their apprenticeship) is **£6.40**. For those aged 18-20, the minimum wage goes up to **£8.60**. The age for receiving the National Living Wage has dropped from 23+ and has been updated to **£11.44**.

### Wages Paid by Age and Gender

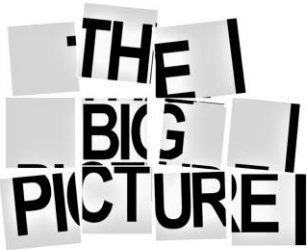
According to ONS, in the year to 2023 the median weekly gross pay for all full-time employees was **£681.70**. For employees aged 16-17 it was **£273.70**. For those aged 18-21 it was **£440.80** and for those aged 22-29 it was **£582.90**. For those aged 16-17, female FT pay as a percentage of male FT pay was **121.4%**. This decreased to **93.7%** for those aged 22-29 and then gradually widening by age to reach **82.4%** for the 50-59 age group.

### Student Loans

In 2022-23, the provisional average maintenance loan awarded to full-time students in England was **£7,130 (up 1.0%** on the revised figure for the previous year.) In Wales it was **£6,287** and in Northern Ireland **£3,133**. The provisional average tuition fee loan in England was **£8,231 (down 1.7%)**. In Wales it was **£8,401 (up 0.2%)** and in Northern Ireland **£5,479**.

### Student Debt

In England, the average debt for the latest (2022-23) cohort to enter repayment was **£44,940**, an increase of **0.47%** on the previous year. In Wales it was **£35,780 (+6.6%)**, in Northern Ireland **£24,500 (+2.4%)** and in Scotland **£15,430 (+4.5%)**.



## 8. The Bigger Picture

### Economy and Inflation

The UK economy, or monthly real gross domestic product (GDP), fell by **0.4%** in the three months to September 2024.

The CPI (Consumer Prices Index) increased by **2.3%** in the year to October 2024, up 0.6% from September 2024. The highest rate of inflation over the 12 months to October 2024 came from alcohol and tobacco (**5.3%**). The lowest rate was for transport (**-1.9%**). According to the ONS, the largest downward contribution to the monthly change in the CPI annual rate came from recreation and culture while the greatest upward contribution to the change in CPI came from household services, due to a rise in electricity and gas prices.

### Pay Rates

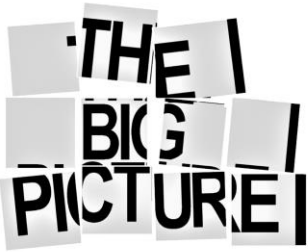
In the three months to September 2024, regular pay increased by **4.8%** on the year before. Pay including bonuses increased by **4.3%**. Average weekly pay was **£651**, or **£696** including bonuses; an annual salary of **£33,945**, or **£36,291** with bonuses. In real terms, for the year to August 2024, regular pay increased by **4.8%**, while total pay increased by **4.2%**. Compared to the pre-financial crash peak of February 2008, total real pay in September 2024 is **3.6%** higher, with total regular pay increasing by **1.5%** in the same period.

### Public Sector Borrowing

Public Sector Net Borrowing (excluding NatWest Group and Bank of England) in the three months to September 2024 was **£30.992 billion**, an average borrowing of **£337 million** per day. Spending included **£15.66 billion** net investment, meaning there was a current budget deficit of **£15.33 billion** over the same three months. Total net borrowing for the year to October 2024 was **£141.95 billion**, compared with **£155.8 billion** for the year to October 2023.

Public sector net debt in September 2024 (excluding NatWest and Bank of England) was **£2,581.3 billion (90.2% of GDP)**. This was **£188.6 billion** more than in October 2023, an increase of **£515.3 million** per day, mainly due to benefits and government measures to help people during the cost of living crisis, such as the Energy Price Guarantee.

According to the October 2024 Forecast from the Office for Budget Responsibility, public sector net debt will fall from **98.4%** of GDP in 2023-24 to **97.1%** of GDP in 2029-30.



## 8. The Bigger Picture

### Population, Taxpayers and Benefit Recipients

According to the latest ONS estimate, the population of the UK grew by **1,584** people per day between mid 2021 and mid 2022.

Out of a total population aged 15+, there are projected to be **35.9 million** income taxpayers in 2023-24. Of these, **28.8 million** will be basic rate taxpayers, **5.6 million** people will fall into the 40% income tax band and **862,000** will pay the 45% rate, which replaced the 50% rate in 2013-14. People who do not pay income tax still pay indirect taxes such as VAT, non-EU import duties, insurance premium tax and excise duties on tobacco, alcohol and fuel.

There were **9.9 million** people claiming some combination of DWP benefits (excluding those receiving a State Pension) in the year to August 2023, according to DWP. In the year to November 2023, **2.3 million** people were in receipt of housing benefit and in April 2024 there were **6.7 million** Universal Credit claimants.

### Unemployment

The number of people classed as unemployed in July to September 2024 was **1.48 million** (4.3% of the workforce), **100,000 more** than the previous quarter, **1,086** more per day and up **79,000** from the previous year, **215 more a day**. The unemployment rate in the UK was highest in London (5.9%) and lowest in Northern Ireland (2.0%). **337,000** people had been unemployed for over 12 months in September 2024, rising by **88,000 (240 a day)** from a year earlier.

### Employment and Unemployment – Older Workers

**296,000** people aged 50 and over were unemployed in July to September 2024, a decrease of **12,000** on June to August 2024 and **12,000** more than the same period in 2023. **32.9%** of unemployed workers aged 50 and over, a total of **97,000** people, had been out of work for over a year. **60,000** had been unemployed for more than two years.

**1,548,000 (12.1%)** people aged 65 and over were *in work* in July to September 2024, **15,000 more** than in the previous quarter and an increase of **99,000** from the previous year.

### Redundancies

**90,000** people (**978 per day**) reported they had become redundant in July to September, an increase of **2,000** on the previous quarter and **14,000** more than the year before.

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