

The MONEY Charity

The Money Statistics – February 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 **£3.17** 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**.

34.7 million plastic card purchase transactions were made every day in November 2014, with a total value of **£1.620 billion**.

8.63m cash machine transactions were made every day in December with a value of **£384m**.

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 **507** per day.

1,132 people a day reported they had become redundant between September and November.

Government borrowed **£423m** a day during December 2014 (**£4,897** per second).

Net lending to individuals in the UK increased by **£71m** a day.

Borrowers would repay **£152m** a day in interest over a year, based on December 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 **£1.466 trillion** at the end of December 2014.

- This is up from £1.438 trillion at the end of December 2013 – an extra **£572** per UK adult.

The average total debt per household – including mortgages – was **£54,915** in December. The revised figure for November was **£54,855**.

Per adult in the UK that's an average debt of **£29,036** in November – around **115.3%** of average earnings. This is up from a revised **£29,055** in November.

Based on December 2014 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£55.4 billion**.

- That's an average of **£152 million** per day.
- This means that households in the UK would have paid an average of **£2,074** in annual interest repayments. Per person that's **£1,096** – **4.35%** of average earnings.

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

- This is up from £158.2 billion at the end of December 2013, and is an increase of **£209** for every adult in the UK.

Per household, that's an average consumer credit debt of **£6,322** in December, up from a revised **£6,318** in November - or **£395** extra per household over the year.

It also means the average consumer credit borrowing was **£3,343** per UK adult in December. This is up from a revised **£3,341** in November.

Total credit card debt in December 2014 was **£61.1bn**. Per household this is **£2,287** – for a credit card bearing the average interest, it would take **25 years and 2 months** to repay if you made only the minimum repayment each month.

- The minimum repayment in the first month would be **£54**, 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 **£1.298 trillion** at the end of December.

- This is up from **£1.279 trillion** at the end of December 2013.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£116,635** in December.

The average Mortgage Interest rate was 3.18% at the end of December. Based on this, households with mortgages would pay an average of **£3,709** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 3%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£4,402** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in November was 17% (**around £30,051**) – **119% of an average salary**.

- The average first-time buyer borrowed **3.37** times their income and the average first-time buyer loan was an estimated **£146,718**.

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.

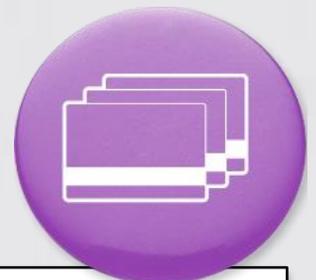
The average interest rate for an instant access savings account – not including bonus interest payments – was 0.42% in December. For a cash ISA, this was 0.84%.

It would take **17 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 **17 years**.

The Pensions Regulator estimates that at least **5.135 million** employees had joined a pension scheme under auto-enrolment by the end of December 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 **17.75%** in December. This is **17.25%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 57.0% of credit card balances were bearing interest in November 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**.

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