

*The*  
**MONEY**  
*Charity*

# **The Money Statistics**

**February  
2025**

<https://themoneycharity.org.uk>

# The MONEY Charity

Welcome to the February 2025 edition of The Money Statistics, The Money Charity's complete monthly round-up of statistics about how we use money in the UK, kindly funded by Vanquis.

"At Vanquis, we're excited to support The Money Charity and help their important work. Our shared passion for Financial Inclusion and social mobility makes this partnership a natural fit. By funding this initiative, we're proud to play a small part in helping The Money Charity support people across the UK build the skills and confidence they need to manage their money and improve Financial Wellbeing." **Ian McLaughlin, Vanquis CEO**

If you have any questions, comments, or want any information about the source of these statistics, please email us at [hello@themoneycharity.org.uk](mailto:hello@themoneycharity.org.uk). Throughout this report, statistics that are written in **colour** have been calculated by The Money Charity. All the other statistics come from external sources such as Bank of England, the ONS and UK Finance and are written in **black**. All statistics are taken from the latest available at the time of writing.

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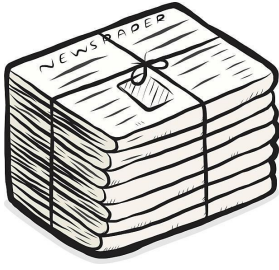
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**We update these statistics every month with the latest data.  
Check our [website](#) to make sure you're reading the most recent edition.**

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# 1. Striking Numbers

## This Month's Highlights

**£66,087**

Average total debt per UK household in December 2024

**£2,528**

Average credit card debt per household in December 2024

**£4,307**

Total unsecured debt per UK adult in December 2024

**+4.2%**

Change in outstanding credit card balances in year to December 2024

**3.7 pence per litre**

Increase in the price of unleaded petrol in February 2025

**3.0%**

Inflation rate in the year to January 2025

**4.7%**

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

**11 years**

Time to save for a first-time buyer house deposit, saving at the average rate out of average UK income (at Q3 2024 rate)



# 1. Striking Numbers

## Every Day in the UK

- The population of the UK grew by an estimated [1,815](#) people a day between mid-year 2022 and mid-year 2023.
- On average, a UK household spends [£5.37](#) a day on water, electricity and gas.
- [324](#) people a day were declared insolvent or bankrupt in England and Wales in the three months to January 2025. This was equivalent to one person [every 4 minutes and 27 seconds](#).
- In Northern Ireland in the three months to January 2025, there were [4.2](#) insolvencies per day. In Scotland in the three months to December 2024 there were [19.4](#) insolvencies per day.
- Citizens Advice Bureaux in England and Wales dealt with [1,249](#) debt issues every day in the year to January 2025.
- [11.2](#) properties were repossessed every day in October to December 2024 in the UK, or one [every 2 hours and 9 minutes](#).
- The number of UK mortgages with arrears of over 2.5% of the remaining balance fell by [4.2](#) a day in the year to December 2024.
- The number of people unemployed in the UK increased by [582](#) per day in the twelve months to December 2024.
- [1237](#) people a day reported they had become redundant in October to December 2024.
- Net lending to individuals and housing associations in the UK increased by [£61.5 million](#) a day in December 2024.
- Government debt increased by [£521.3 million](#) a day in the three months to January 2025.
- Borrowers paid [£225 million](#) a day in interest in December 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 [£44.23](#) per day.
- [66](#) mortgage possession claims and [12](#) mortgage possession orders were made every day in England and Wales in October to December 2024.
- [261](#) landlord possession claims and [63](#) 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).

**1.7%**

The percentage retail sales volumes rose by in January 2025, following a fall of 0.6% (revised) in December (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**

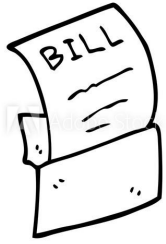
The number of house insurance policies bought online in 2024, an increase of 75,000 on 2023 (Confused.com).

**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 **£1,876.9 billion** at the end of December 2024. This is up by **£38.5 billion** from £1,838.3 billion at the end of December 2023, an extra **£711.10** per UK adult over the year.

Type of Personal Debt	Total Personal Debt £ billion	Per Household £	Per Adult £
Secured (Mortgages)	<b>£1,643.5</b>	<b>£57,868</b>	<b>£30,324</b>
Unsecured Consumer Debt	<b>£233.4</b>	<b>£8,219</b>	<b>£4,307</b>
Of which, Credit Card Debt	<b>£71.8</b>	<b>£2,528</b>	<b>£1,325</b>
<b>Grand Total (December 2024)</b>	<b>£1,876.9</b>	<b>£66,087</b>	<b>£34,631</b>

The average total debt per household, including mortgages, was **£66,087** and per adult was **£34,631**, around **93.5%** of average earnings. This is up from the revised **£34,596** a month earlier.

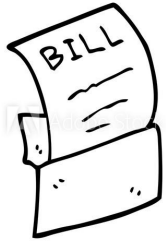
Based on December 2024 numbers, the UK's total interest payments on personal debt over a 12-month period would have been **£82.24 billion**, an average of **£225 million** per day. The average annual interest per household would have been **£2,896** and per person **£1,517**, **4.1%** of average earnings.

According to the Office for Budget Responsibility's October 2024 forecast, household debt of all types is forecast to rise from **£2,265 billion** in 2024 to **£2,385 billion** in 2026. This would make the average total household debt **£81,902** (assuming household numbers track ONS population projections).

### Consumer Credit Debt

At the end of December 2024, outstanding consumer credit lending was **£233.42 billion**, increasing by **£805 million** on the revised total for the previous month and **£14.0 billion more** than in December 2023. Within the total, outstanding credit card debt came to **£71.8 billion**, an increase of **4.2%** (**£2.9 billion**) in the year to December 2024. Credit card debt averaged **£2,528** per household and **£1,325** per adult.

A credit card on the average interest rate would take **27 years and one month** 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**.

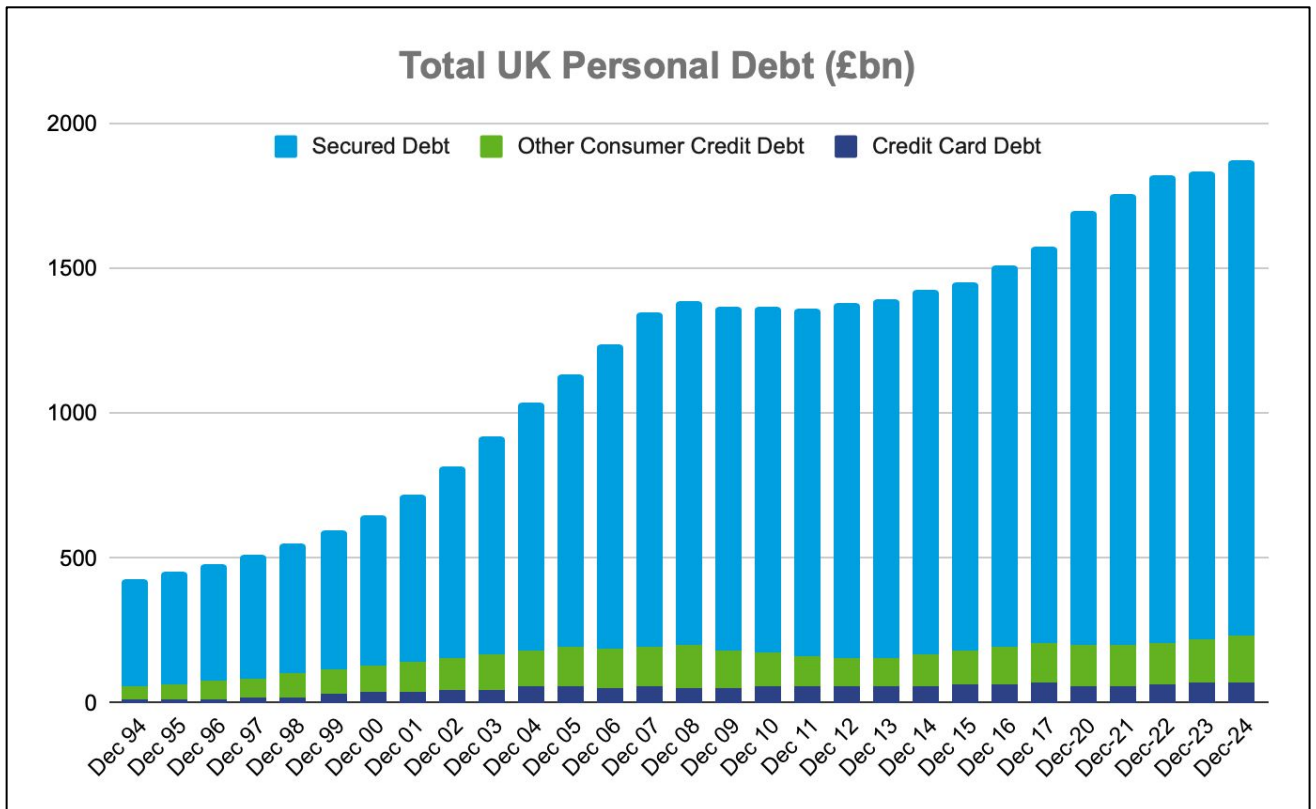


## 2. Personal Debt in the UK

### Net Lending and Write-Offs

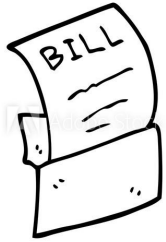
Total net lending to individuals and housing associations by UK banks and building societies increased by **£1.906 billion** in December 2024 or **£61.5 million a day** over revised figures for November 2024.

- Net mortgage lending **increased** by **£1.1 billion** in the month, while net consumer credit lending **increased** by **£805 million**.
- In Q4 2024 lenders wrote off **£773 million** (of which **£280 million** was credit card debt, amounting to a daily write-off of **£3.04 million**.)



Bank of England Data to December 2024





## 2. Personal Debt in the UK

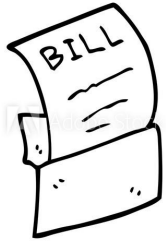
### Advice on Problem Debts

Citizens Advice Bureaux across England and Wales answered **265,242** enquiries in January 2025, **1.6% fewer** than in January 2024.

Debt was the second largest advice category in January 2025 with **50,151** issues, behind Benefits and Tax Credits (**80,669**). Debt calls were **3.2% up** compared with January 2024, while calls about Benefits and Tax credits were **down** by **5.5%**. Calls about Fuel (gas, electricity etc) were **down 8.5%** on January 2024. Debt represented **19.0%** of all issues dealt with in the year to January 2025. The top three debt categories in January 2025 were fuel debt, council tax arrears and credit, store and charge cards. In the year to January 2025, Citizens Advice Bureaux in England and Wales dealt with **1,249** debt issues every *day*.

Citizens Advice Scotland report that they gave **280,000** pieces of advice in Q2 2024/25 (July-Sept 2024), supporting **55,000** people. Benefits was the largest advice category (**55%**) followed by finance/charitable support (**14%**).

StepChange Debt Charity reports that **16,448** clients received full debt advice in January 2025. The most common reasons for seeking debt advice were “lack of control over finances”, “cost of living increase”, and “unemployment or redundancy”. **67%** of clients had credit card debt, **47%** had personal loan debt, **31%** had an overdraft and **28%** had catalogue debt. The majority of StepChange clients are female (**62%** in January 2025) and young (**58%** under the age of 40).



## 2. Personal Debt in the UK

### Individual Insolvencies

There were **29,782** individual insolvencies in England and Wales in November 2024 to January 2025, an **increase of 8%** from **24,797** for the same period in 2023-24. This was equivalent to **324** people a day or one person **every 4 minutes and 27 seconds**.

Every day on average in England and Wales, **19** people were made bankrupt, **120** Debt Relief Orders were granted and **185** Individual Voluntary Arrangements (IVAs) were entered into.

In the 12 months to January 2025, **118,968** individuals, **1 in 405 (0.25%)** of the adult population of England and Wales became insolvent.

In Northern Ireland there were **386** individual insolvencies in the three months to January 2025, a rate of **4.2** per day. This comprised **259** Individual Voluntary Arrangements, **58** Debt Relief Orders and **69** bankruptcies. Total individual insolvencies in January 2025 were **25.9% higher** than in January 2024.

In Scotland there were **1,784** personal insolvencies in October to December 2024, a rate of **19.4** per day, comprising **617** bankruptcies and **1,167** protected trust deeds. Personal insolvencies for the three months to December 2024 saw a **11.4% decrease** on the same period in the previous year.

### County Court Judgements for Debt

**2,516** Consumer County Court Judgements (CCJs) were issued every day in England and Wales in October to December 2024, an **increase of 10%** on the same period in the previous year. The average value was **£1,804** according to Registry Trust Ltd.

In Northern Ireland, there were **10** consumer debt judgements every day in October to December 2024, with an average value of **£2,918**.

In Scotland, **43** consumer debt decrees were registered every day in October to December 2024, with an average value of **£1,956**.



## 3. Mortgages, Rent and Housing

### Mortgage Debt

According to the Bank of England, outstanding mortgage lending stood at **£1,643.5 billion** at the end of December 2024. This is up from **£1,619 billion** a year earlier, an increase of **£24.5 billion**.

That means that the estimated average outstanding mortgage for the **10.61 million** households with mortgage debt was **£154,897** in December 2024.

The average mortgage interest rate was **3.8%** at the end of December 2024. Based on this, households with mortgages would pay an average of **£5,886** in mortgage interest over the year.

For new loans, the average mortgage interest rate was **4.48%**. Based on this, First-Time Buyers with mortgages would pay an average of **£8,228** 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.

The Financial Conduct Authority reports that **55.5%** 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.

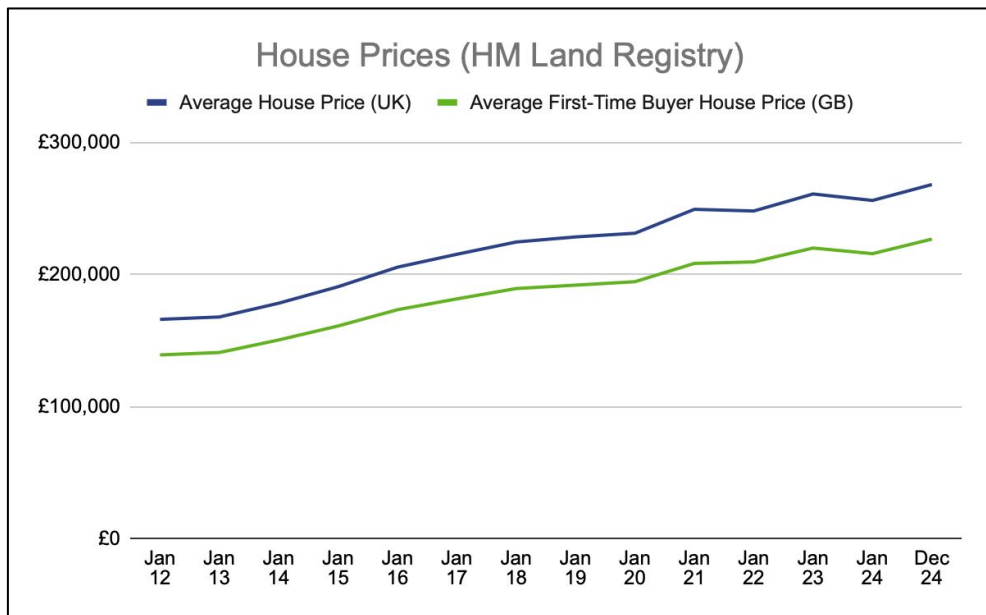


## 3. Mortgages, Rent and Housing

### House Prices

Nationwide estimates that house prices **increased by 0.1%** in January 2025 and were **4.1% higher** than 12 months before. Halifax reports that the average UK house price in January 2025 was **£298,815**, a **increase of 1.5%** on the previous quarter and an **increase of 2.9%** in the year to January 2025.

Nationwide, Halifax and HM Land Registry all show an upward trend in prices over the last few years, particularly in 2020, 2022 and 2024. 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.



### First-Time Buyers

HM Land Registry reports that the average house price for first-time buyers in Great Britain was **£226,744** in December 2024, an annual increase of **4.7%** but 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 **£43,081** in December 2024 based on the above Land Registry first-time buyer price. This is **116.4%** 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 **4.6%** in the year to December 2024 to **£268,000**. The highest rates of increase were Northern Ireland (**9.0%**), Scotland (**6.9%**) and North East (**6.7%**). The lowest price increases were in Wales (**3.0%**) and London (**0.0%**). The average house price was highest in London (**£548,939**) and lowest in the North East (**£161,389**).

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

Source: ONS. Ranked by Annual Change

Country and Government Office Region	Price	Monthly Change	Annual Change
Northern Ireland (Q4 - 2024)	£183,259	1.50%	9.00%
Scotland	£188,807	-0.50%	6.90%
North East	£161,389	0.50%	6.70%
Yorkshire and The Humber	£203,983	-0.80%	5.90%
North West	£211,030	-0.40%	5.40%
East Midlands	£242,036	0.50%	5.30%
East of England	£340,385	0.60%	4.40%
South East	£383,605	0.60%	4.40%
England	£290,564	0.00%	4.30%
West Midlands Region	£244,369	-0.40%	4.20%
South West	£305,843	-0.30%	3.80%
Wales	£208,197	-0.50%	3.00%
London	£548,939	-0.30%	0.00%



## 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 January 2025.

Over the year to January 2025, private rental prices increased in Wales, Scotland and all the English regions. London (**11.0%**) and North West (**9.7%**) saw the highest increases and Yorkshire and the Humber (**5.3%**) saw the lowest increase. Private rents in Northern Ireland increased by **8.3%** in the year to November 2024.

The median rent in Great Britain across all private rental property types for the 12 months to January 2025 was **£1,332** according to the Valuation Office Agency and ONS. In London it was **£2,227**.

For a one-bed flat in Great Britain in January 2025, the median monthly private rent was **£1,072**. In London it was **£1,674 (56.2% higher)**.

For two bedrooms, the median monthly private rent in Great Britain in January 2025 was **£1,214**. In London it was **£2,126 (75.1% 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.

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

In 2022-2023, **35.5%** of households owned their home outright, while **29.5%** were mortgagors, **19%** rented privately and **16%** paid a social rent.

- Since 2013-14, outright owners have been the largest tenure group.
- Since the mid-1990s, the numbers of private renters and outright owners have risen, while the numbers of social renters and people owning a house with a mortgage have 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 **2.0%** fewer than revised numbers for the previous quarter and **5.7%** up on Q3 2023.

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

UK Finance reports that **92,170 (1.06%)** of homeowner mortgages had arrears equivalent to at least 2.5% of the outstanding mortgage balance in Q4 2024, **down 2%** on the previous quarter. Over the last year, mortgages in arrears have **fallen by 4.2** a day.

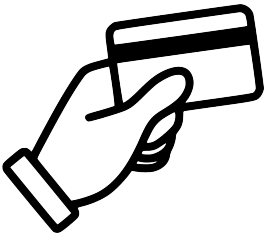
UK Finance estimates that there were **1030** homeowner properties taken into possession in the UK in Q4 2024, up from **670** in Q4 2023.

This equates to **11.2** properties being possessed every day, or one property being possessed **every 2 hours and 9 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 October to December 2024, according to the Ministry of Justice, every day **66** mortgage possession claims were issued and **12** mortgage possession orders were made.

**261** landlord possession claims were issued and **63** landlord possession orders were made every day.

Compared to Q4 2023, mortgage possession claims rose by **38.7%** while orders fell by **57%**. Landlord possession claims increased by **2.7%** while landlord possession orders fell by **65%**.



## 4. Spending and Loans

### How We Spend

In the year to December 2024, outstanding consumer credit increased by **6.4%** according to the Bank of England, while outstanding levels of credit card borrowing increased by **4.2%**. Since mid- 2021, outstanding consumer credit has been steadily rising, with some variation month on month.

On average, **37** cash machine transactions (including balance enquiries and rejected transactions) were made **every second** in January 2025, a decrease of **6.6%** on January 2024. The total value of transactions decreased by **5.5%** over the same period.

- In total, cash machine transactions were worth an average of **£58.30** 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 **47,711** at the end of 2023 to **44,569** at the end of 2024 (a fall of **6.6%**). Free-to-use ATMs fell from **37,299** to **35,468** while pay-to-use ATMs fell from **10,412** to **9,101**.

### What We Buy

In Q3 2024, households in the UK spent **£152.55 million** a day on water, electricity and gas, or **£5.37** per household per day. On a seasonally adjusted basis, this was **9% higher** than the revised figure for Q3 2023.

In February 2025, the average price of unleaded petrol **increased by 3.7ppl to 143.5ppl**.

- This meant it cost **£71.75** to fill a 50 litre unleaded tank, **£1.85 more** than last month.

The average price of diesel **increased by 4.7ppl to 152.5 ppl**.

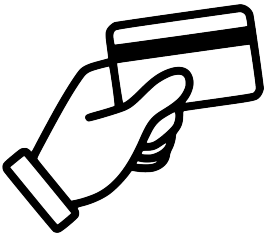
- This meant it cost **£76.25** to fill a 50 litre diesel tank, **£2.35 more** than last month.
- The price between the two increased to **9 ppl**, a difference of **£4.50** per 50 litre tank.

According to Which? the annual cost for home-charging an electric car is between £100 and £400 per year (depending on how much charging is done at the off peak/EV rate), or **£1.92 to £7.69** per week, based on 5,000 miles driving per year. Costs at public charging points are significantly higher.

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 **£44.23 a day**.





## 4. Spending and Loans

### The Cost of Credit

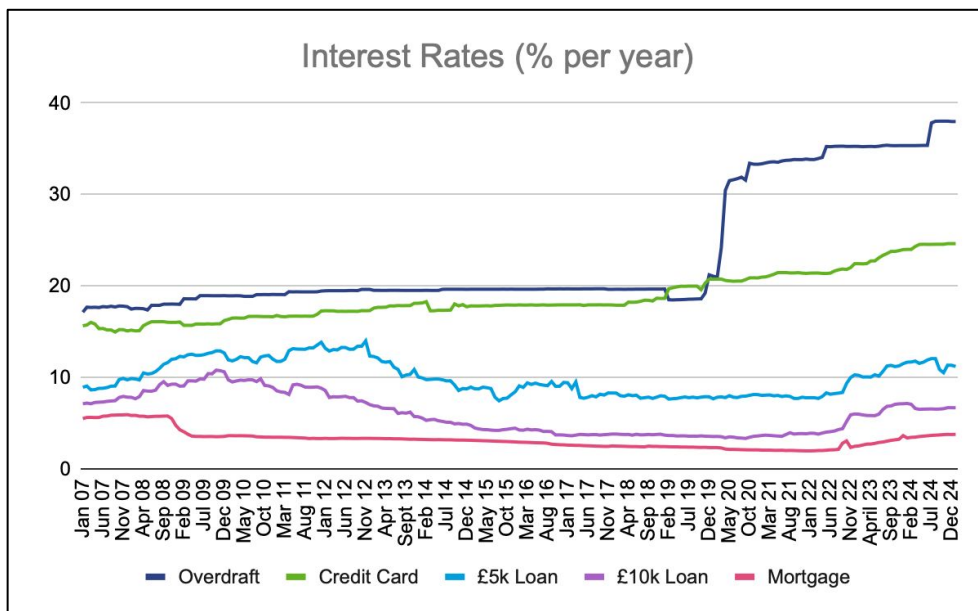
The average interest rate on credit card lending bearing interest was **24.65%** in January 2025. This was **19.9%** above the Bank of England Base Rate of **4.75%**.

UK Finance figures show that **48.7%** of credit card balances were bearing interest in November 2024.

In January 2025, the average APR for a £5,000 personal loan was **11.24%**, according to the Bank of England. For a £10,000 loan it was **6.72%**, while the average rate for an overdraft was **37.99%**.

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 is much lower remains an open question.



Source: Bank of England. Last data point is Jan 2025.



## Savings

# 5. Savings and Pensions

The average interest rate for an instant access savings account was **2.51%** in January 2025, down from 2.74% in January 2024. For a cash ISA, the rate was **1.76%**, down from 2.35% a year ago.

In Q3 2024, households saved an average of **9.7%** of their post-tax income, including benefits, down from **10%** (revised) in Q2 2023 but up from **6.1%** in Q3 2022. During the pandemic, savings rates peaked at **27.3%**, but have since reduced to more normal levels. From 2000 to 2015, the savings rate fluctuated mostly within the 7-10% range, with the most recent pre-Covid peak being **13.2%** in Q1 2010. If someone on the average salary saved 9.7% of their income in an average instant access savings account for a year, they would receive **£72.11** in interest after tax. If they saved it in an average variable rate cash ISA, they would receive **£63.20**.

It would take **11 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 **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 **11.21 million** workers had joined a pension scheme under auto-enrolment by the end of January 2025, making a total of **23.9 million** members of pensions schemes, but leaving **11.42 million** workers unenrolled, out of the total declared workforce of **35.31 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 **20%** for the self-employed.

In August 2024, there were **13 million** recipients of the State Pension, an increase of **1.6%** on the year before. Of these, **4.3 million** were on the new State Pension (nSP) introduced in 2016, an increase of **710,000** on August 2023.



## 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) **6,293** 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, **2.14 million** adults were members of credit unions in July to September 2024, an **increase of 4.2%** over the same period in 2023. There were **364** credit unions in the UK, with loans to members to a value of **£2.61 billion**. **41%** (£1.06 billion) of UK credit union loans to members came from England, with Scotland and Northern Ireland accounting for 29% each.

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 **£444 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 November 2024 there were **2.18 billion** debit and credit card transactions in the UK, **2.5%** more than in November 2023. Contactless payments accounted for **64%** of all credit card payments and **76%** of all debit card payments.



## 7. Young People

### Young People in Education and Employment

According to ONS, in October to December 2024 there were **5.75 million** people aged 18 to 24. Of these, **1.93 million** were in full-time education while **3.37 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 increased by **25,000**.

### Unemployment

**493,000** 18-24 year-olds (**12.8%**) were unemployed in October to December 2024. This was **95,000 more** than the same period the previous year but **2,000 fewer** than in August to October 2024.

- **158,000** had been unemployed for over 6 months.
- **89,000** (**17.7%**) had been unemployed for over 12 months, **5,000 less** than the previous quarter but **23,000 more** than a year earlier.

**987,000** (**13.4%**) of 16 to 24-year-olds in the UK were estimated by ONS to be not in education, employment or training (NEET) in October to December 2024, an increase of **110,000** 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 uprated to **£11.44**.

### Wages Paid by Age and Gender

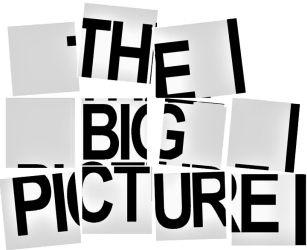
According to ONS, in 2024 the median weekly gross pay for all full-time employees was **£728.30**. For employees aged 16-17 it was **£331.40**. For those aged 18-21 it was **£469.50** and for those aged 22-29 it was **£621.20**. For those aged 16-17, female FT pay as a percentage of male FT pay was **95%**. It was also **95%** for those aged 22-29 but then continued reducing by age to reach **81%** for the 60+ age group.

### Student Loans

In 2023-24, the average maintenance loan awarded to full-time students in England was **£7,250** (**down 2.8%** on the previous year.) In Wales it was **£7,290** (**up 16.6%**), in Northern Ireland **£4,530** (**up 44.7%**) and in Scotland **£6,210** (**up 14.6%**). The provisional average tuition fee loan in England was **£8,220** (**down 4.3%**). In Wales it was **£8,510** (**up 1.2%**) and in Northern Ireland **£5,500** (**up 0.2%**).

### Student Debt

In England, the provisional average debt for the latest (2023-24) cohort to enter repayment was **£48,470**, an increase of **9.1%** on the previous year. In Wales it was **£37,360** (**+5.3%**), in Northern Ireland **£25,730** (**+6.8%**) and in Scotland **£16,680** (**+8.2%**).



## 8. The Bigger Picture

### Economy and Inflation

The UK economy, or real gross domestic product (GDP), **grew by 0.1%** in the three months to December 2024.

The CPI (Consumer Prices Index) increased by **3.0%** in the year to January 2025, up from **2.5%** for the year to December 2024. According to the ONS, the highest rate of inflation over the 12 months to January 2025 came from education (**7.5%**), communication (**5.9%**) and health (**5.0%**). The lowest rate was for furniture, household equipment and maintenance (**0.5%**).

### Pay Rates

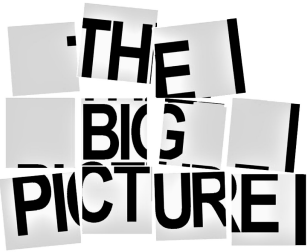
In the three months to December 2024, regular pay increased by **5.9%** on the year before. Pay including bonuses increased by **6.0%**. Average weekly pay was **£664**, or **£710** including bonuses; an annual salary of **£34,623**, or **£37,021** with bonuses. In real terms, for the year to December 2024, regular pay increased by **2.5%**, while total pay increased by **2.5%**. Compared to the pre-financial crash peak of February 2008, total real pay in December 2024 was **2.3%** higher, with total regular pay increasing by **4.2%** in the same period.

### Public Sector Borrowing

Public Sector Net Borrowing (excluding public sector banks and Bank of England) in the three months to January 2025 was **£15,226 billion**, an average borrowing of **£166 million** per day. Spending included **£21.58 billion** net investment, meaning there was a current budget surplus of **£6.3 billion** over the same three months (due to tax receipts arriving in January 2025). Total net borrowing for the year to January 2025 was **£142.93 billion**, compared with **£134.92 billion** for the year to January 2024.

Public sector net debt in January 2025 (excluding public sector banks and Bank of England) was **£2,604 billion (89.3% of GDP)**. This was **£190.8 billion** more than in January 2024, an increase of **£521.3 million** per day.

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 was **68.3 million** in mid-2023, and grew at the rate of **1,815 per day** from mid-2022 to mid-2023.

Out of a total population aged 15+, there are projected to be **37.4 million** income taxpayers in 2024-25. Of these, **29.9 million** will be basic rate taxpayers, **6.3 million** people will fall into the 40% income tax band and **1.13 million** 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, import duties, insurance premium tax and excise duties on tobacco, alcohol and fuel, which together raised **£255.6 billion** in 2023-24, according to the Institute of Fiscal Studies, nearly as much as income tax (£268 billion).

There were **9.9 million** people claiming some combination of DWP benefits (excluding those receiving a State Pension) in the year to August 2024, according to DWP. In the year to August 2024, **2.15 million** people were in receipt of housing benefit and **7.0 million** of Universal Credit.

### Unemployment

The number of people classed as unemployed in October to December 2024 was **1.56 million** (4.4% of the workforce), **11,000 fewer** than the previous quarter, **120 fewer per day**, but up **213,000** from the previous year, **582 more a day**. The unemployment rate in the UK was highest in London (6.1%) and lowest in Northern Ireland (1.6%). **323,000** people had been unemployed for over 12 months in December 2024, rising by **58,000 (158 a day)** from a year earlier.

### Employment and Unemployment – Older Workers

**290,000** people aged 50 and over were unemployed in October to December 2024, a decrease of **3,000** on July to September 2024 but **54,000 more** than the same period in 2023. **28.9%** of unemployed workers aged 50 and over, a total of **84,000** people, had been out of work for over a year. **45,000** had been unemployed for more than two years.

**1,566,000 (12.2%)** people aged 65 and over were *in work* in October to December 2024, **9,000 more** than in the previous quarter and an increase of **145,000** from the previous year.

### Redundancies

**114,000** people (**1,237 per day**) reported they had become redundant in October to December, an increase of **2,000** on the previous quarter and **the same as** the year before.

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