

The MONEY Charity

The Money Statistics – July 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 **£3.10** a day on water, electricity and gas.

231 people a day are declared insolvent or bankrupt. This is equivalent to one person **every 6 minutes 13 seconds**.

36 million plastic card purchase transactions were made every day in February 2015, with a total value of **£1.69 billion**.

8.4m cash machine transactions were made every day in May with a value of **£355m**.

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

Citizens Advice Bureaux in England and Wales dealt with **6,323** new debt problems every *working day* during the year ending March 2015.

48 properties are repossessed every day, or one every **29 min 42 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 **600** per day.

1,222 people a day reported they had become redundant between February and April.

Government borrowed **£327m** a day during April 2015 (**£3,782** per second).

Net lending to individuals in the UK increased by **£64m** a day.

Borrowers would repay **£147m** a day in interest over a year, based on May 2015 trends.

63 mortgage possession claims and **47** mortgage possession orders are made every day.

469 landlord possession claims and **349** landlord possession orders are made every day.



Personal debt in the UK

People in the UK owed **£1.436 trillion** at the end of May 2015.

- This is up from £1.407 trillion at the end of May 2014 – an extra **£584** per UK adult.

The average total debt per household – including mortgages – was **£53,790** in May. The revised figure for April was £53,718.

Per adult in the UK that's an average debt of **£28,442** in May – around **110.6%** of average earnings. This is up from a revised £28,404 in April.

Based on May 2015 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£53.526 billion**.

- That's an average of **£147 million** per day.
- This means that households in the UK would have paid an average of **£2,008** in annual interest repayments. Per person that's **£1,060** – **4.12%** of average earnings.

Outstanding consumer credit lending was **£171.6 billion** at the end of May 2015.

- This is up from £160.9 billion at the end of May 2014, and is an increase of **£211.20** for every adult in the UK.

Per household, that's an average consumer credit debt of **£6,425** in May, up from a revised £6,399 in April - or **£399** extra per household over the year.

It also means the average consumer credit borrowing stood at **£3,397** per UK adult in May. This is up from a revised £3,384 in April.

Total credit card debt in May 2015 was **£61.7bn**. Per household this is **£2,311** – for a credit card bearing the average interest, it would take **25 years and 3 months** to repay if you made only the minimum repayment each month.

- The minimum repayment in the first month would be **£55** but reduces each month. If you paid **£55 every month**, the debt would be cleared in around **5 years and 4 months**.

UK Banks and Building Societies **wrote off £3.163 billion** of loans to individuals over the four quarters to Q1 2015.

Mortgages, rent, and housing



Outstanding mortgage lending stood at **£1.265 trillion** at the end of May.

- This is up from £1.246 trillion at the end of May 2014.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£114,192** in May.

The average Mortgage Interest rate was 3.11% at the end of May. Based on this, households with mortgages would pay an average of **£3,551** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 2.59%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£3,252** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in April was 16% (**around £22,473**) – **84% of an average salary**.

- The average first-time buyer borrowed **3.44** times their income and the average first-time buyer loan was an estimated **£120,000**.

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 Q1 2015, households saved an average of **4.9%** of their post-tax income, including benefits - the lowest figure since Q3 2008.

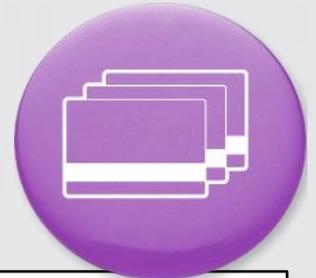
The average interest rate for an instant access savings account – not including bonus interest payments – was 0.40% in April. For a cash ISA, this was 0.87%.

It would take **18 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 **17 years**.

The Pensions Regulator estimates that at least **5.247 million** employees had joined a pension scheme under auto-enrolment by the end of May 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, **17%** for the self-employed.

Spending and loans



In Q1 2015, households in the UK spent **£82.80m** a day on water, electricity and gas – or **£3.10** per household per day.

The average interest rate on credit card lending bearing interest was **17.89%** in May. This is **17.39%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 58.8% of credit card balances were bearing interest in May 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**.

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