

# The MONEY Charity

## The Money Statistics – March 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.

**244** people a day are declared insolvent or bankrupt. This is equivalent to one person **every 5 minutes 55 seconds**.

**33.8 million** plastic card purchase transactions were made every day in December 2014, with a total value of **£1.582 billion**.

**8.44m** cash machine transactions were made every day in January with a value of **£307m**.

**1,765** Consumer County Court Judgements (CCJs) are issued every day, with an average value of **£2,527**.

Citizens Advice Bureaux in England and Wales dealt with **6,389** new debt problems every *working day* during the year ending September 2014.

**58** properties are repossessed every day, or one every **25 min 2 seconds**.

The number of mortgages with arrears of over 2.5% of the remaining balance fell by **76** a day.

The number of people unemployed for over 12 months fell by **575** per day.

**1,163** people a day reported they had become redundant between October and December.

Government repaid **£282m** a day during January 2015 (**£3,268** per second).

Net lending to individuals in the UK increased by **£77m** a day.

Borrowers would repay **£152m** a day in interest over a year, based on January 2015 trends.

**77** mortgage possession claims and **54** mortgage possession orders are made every day.

**377** landlord possession claims and **298** landlord possession orders are made every day.

## Personal debt in the UK



People in the UK owed **£1.469 trillion** at the end of January 2015.

- This is up from £1.440 trillion at the end of January 2014 – an extra **£574** per UK adult.

The average total debt per household – including mortgages – was **£55,003** in January. The revised figure for December was **£54,912**.

Per adult in the UK that's an average debt of **£29,083** in January – around **114.1%** of average earnings. This is up from a revised **£29,035** in December.

Based on January 2015 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£55.5 billion**.

- That's an average of **£152 million** per day.
- This means that households in the UK would have paid an average of **£2,079** in annual interest repayments. Per person that's **£1,099** – **4.31%** of average earnings.

Outstanding consumer credit lending was **£169.5 billion** at the end of January 2015.

- This is up from £159.1 billion at the end of January 2014, and is an increase of **£204** for every adult in the UK.

Per household, that's an average UK consumer credit debt of **£6,346** in January, up from a revised **£6,322** in December - or **£386** extra per household over the year.

It also means the average consumer credit borrowing stood at **£3,356** per UK adult in January. This is up from a revised **£3,343** in December.

Total credit card debt in January 2015 was **£61.2bn**. Per household this is **£2,292** – 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 £3.01 billion** of loans to individuals over the four quarters to Q4 2014.

## Mortgages, rent, and housing



Outstanding mortgage lending stood at **£1.299 trillion** at the end of January.

- This is up from **£1.281 trillion** at the end of January 2014.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£117,305** in January.

The average Mortgage Interest rate was 3.17% at the end of January. Based on this, households with mortgages would pay an average of **£3,719** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 2.81%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£4,700** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in December was 19% (**around £34,152**) – **134% of an average salary**.

- The average first-time buyer borrowed **3.39** times their income and the average first-time buyer loan was an estimated **£145,594**.

The average monthly rent for a two-bedroom house in England was **£580** – in London this was **£1,387 (139% higher)**.



## Savings and pensions

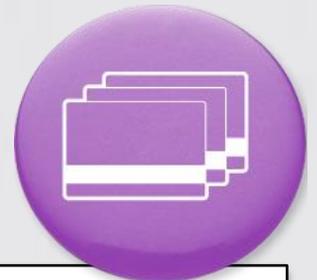
In Q3 2014, households saved an average of **7.0%** of their pre-tax income.

The average interest rate for an instant access savings account – not including bonus interest payments – was 0.38% in December. For a cash ISA, this was 0.84%.

It would take **19 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 **19 years**.

The Pensions Regulator estimates that at least **5.153 million** employees had joined a pension scheme under auto-enrolment by the end of January 2015.

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 **17.91%** in January. This is **17.41%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 58.0% of credit card balances were bearing interest in January 2015.

## NOTES

The Money Statistics are compiled by Jamie Thunder ([jamie@themoneycharity.org.uk](mailto: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**.

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