

The
MONEY
Charity

The Money Statistics

March 2026

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The MONEY Charity

Welcome to the March 2026 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. 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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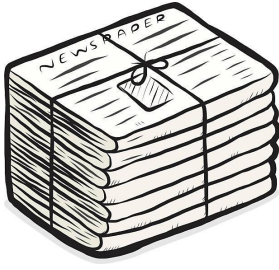
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**We update these statistics every month with the latest data.
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1. Striking Numbers

This Month's Highlights

£67,350

Average total debt per UK household in January 2026, up from **£67,163** in December 2025

£2,735

Average credit card debt per household in January 2026, up from **£2,709** in December 2025

£4,455

Total unsecured debt per UK adult in January 2026, up from **£4,427** in December 2025

8.7%

Change in outstanding credit card balances in year to January 2026, down from **8.8%** in the year to December 2025

0.92 pence per litre

Increase in the price of unleaded petrol in the month of February 2026

3.0%

Inflation rate in the year to February 2026, unchanged from the year to January 2026

1.3%

Increase in average first-time buyer house price in the year to January 2026, down from **2.4%** in the year to December 2025

11 years

Time to save for a first-time buyer house deposit, saving at the average rate out of average UK income (at Q3 2025 saving rate)



1. Striking Numbers

Every Day in the UK

- The population of the UK grew by an estimated **1,918** people a day between mid-2024 and mid-2025.
- On average, a UK household spends **£5.56** a day on water, electricity and gas.
- **402** people a day were declared insolvent or bankrupt in England and Wales in the three months to February 2026. This was equivalent to one person **every 3 minutes 35 seconds**.
- In Northern Ireland in the three months to February 2026, there were **4.5** insolvencies per day. In Scotland in the three months to December 2025 there were **20.6** insolvencies per day.
- Citizens Advice Bureaux in England and Wales helped **407,416** people with debt problems in 2025.
- **13.2** properties were taken into possession every day in October to December 2025 in the UK, or one **every 1 hour and 49 minutes**.
- The number of UK mortgages with arrears of over 2.5% of the remaining balance fell by **32.0** a day in the year to December 2025.
- The number of people unemployed in the UK increased by **886** per day in the twelve months to January 2026.
- **1,445** people a day reported they had become redundant in November 2025 to January 2026.
- Net lending to individuals and housing associations in the UK increased by **£181.2 million** a day in January 2026.
- Government debt increased by **-£43 million** a day in the three months to February 2026.
- Borrowers paid **£241 million** a day in interest in January 2026.
- In 2025, it cost an average of **£38.02** per day for a couple to raise a child from birth to age 18.
- For a lone parent family, the cost of raising a child came to **£44.11** per day.
- **48** mortgage possession claims and **41** mortgage possession orders were made every day in England and Wales in October to December 2025.
- **233** landlord possession claims and **184** landlord possession orders were made every day.



1. Striking Numbers

Arising From the Current Climate

The UK has experienced significant turmoil over the past five years. The pandemic, cost of living and energy crises, high interest rates and the economic policies of the new US administration have affected the lives and finances of many people across the UK. Last month we looked at inflation and cost of living trends. This month we focus on the **uncertainty currently affecting the wider UK economic outlook**.

Employment and Earnings

- **598,000** 18-24 year-olds (**14.5%**) were unemployed in November 2025 to January 2026. This was **94,600** more than the same period the previous year and **51,200** more than in August to October 2025 (see page 18). The unemployment rate remained unchanged at **5.2%**.
- Average regular earnings growth fell to **3.8%** in the three months to January 2026, down from **4.2%** in the three months to December 2025. It was the slowest rate of wage growth in **more than five years**.

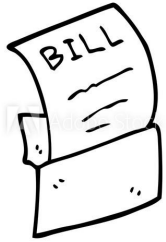
Costs and Inflation

- The rise in energy prices due to the conflict in the Middle East is expected to lead to higher inflation across the UK. In March, the Bank of England indicated inflation was now likely to be between **3%** and **3.5%** over the next couple of quarters.
- Petrol prices have risen by **15.7 ppl** between 28 February and 24 March, while diesel prices have risen by **31.5 ppl**, according to RAC.
- The government has launched a **£53 million** support package for homes that use heating oil to generate warmth, in light of the rising oil prices. Northern Ireland will receive £17 million, England £27 million, Scotland £4.6 million and Wales £3.8 million.

Economic Outlook and Growth

- The UK economy is estimated to have grown by **0.2%** in the three months to January 2026, compared with the three months to October 2025 (see page 19). On an annual basis, GDP is estimated to be only **0.8%** higher in January 2026, compared with January 2025.
- Compared with its November 2025 forecasts, the OBR lowered its forecast for real GDP growth in 2026 from **1.4%** to **1.1%**, reflecting weaker-than-expected GDP outturns in late 2025, rising unemployment and subdued business sentiment.

(Sources: Office for National Statistics, House of Commons Library, Bank of England, OBR, RAC, The Guardian, BBC News, Reuters)



2. Personal Debt in the UK

Total UK Personal Debt

People in the UK owed **£1,946.3 billion** at the end of January 2026. This is up by **£63.4 billion** from **£1,882.8 billion** at the end of January 2025, an extra **£1133** per UK adult over the year.

| Type of Personal Debt | Total Personal Debt £ billion | Per Household £ | Per Adult £ |
|-----------------------------------|----------------------------------|-----------------|-----------------|
| Secured (Mortgages) | £1,697.0 | £58,722 | £30,319 |
| Unsecured Consumer Debt | £249.3 | £8,628 | £4,455 |
| Of which, Credit Card Debt | £79.0 | £2,735 | £1,412.2 |
| Grand Total (January 2026) | £1,946.3 | £67,350 | £34,774 |

The average total debt per household, including mortgages, was **£67,350** and per adult was **£34,774**, around **89.9%** of average earnings. This is up from the revised **£34,673** a month earlier.

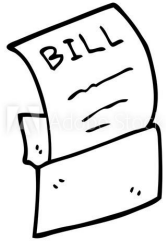
Based on January 2026 numbers, the UK's total interest payments on personal debt over a 12-month period would have been **£88.0 billion**, an average of **£241 million** per day. The average annual interest per household would have been **£3,044** and per person **£1,572**, **4.06%** of average earnings.

According to the Office for Budget Responsibility's March 2026 forecast, household debt of all types will rise from **£2,377 billion** in Q1 2026 to **£2,792 billion** in Q1 2031. This would raise average total household debt to **£93,537** (assuming household numbers track ONS population projections).

Consumer Credit Debt

At the end of January 2026, outstanding consumer credit lending was **£249.3 billion**, **an increase of £1.48 billion** on the previous month and **£14.4 billion more** than in January 2025. Within the total, outstanding credit card debt came to **£79.0 billion**, an increase of **8.7%** (**£6.3 billion**) in the year to January 2026. Credit card debt averaged **£2,735** per household and **£1,412** per adult.

A credit card on the average interest rate would take **27 years and 9 months** 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 **£78** but would reduce each month. If **£78** were paid every month, the debt would be cleared in **4 years and 11 months**.

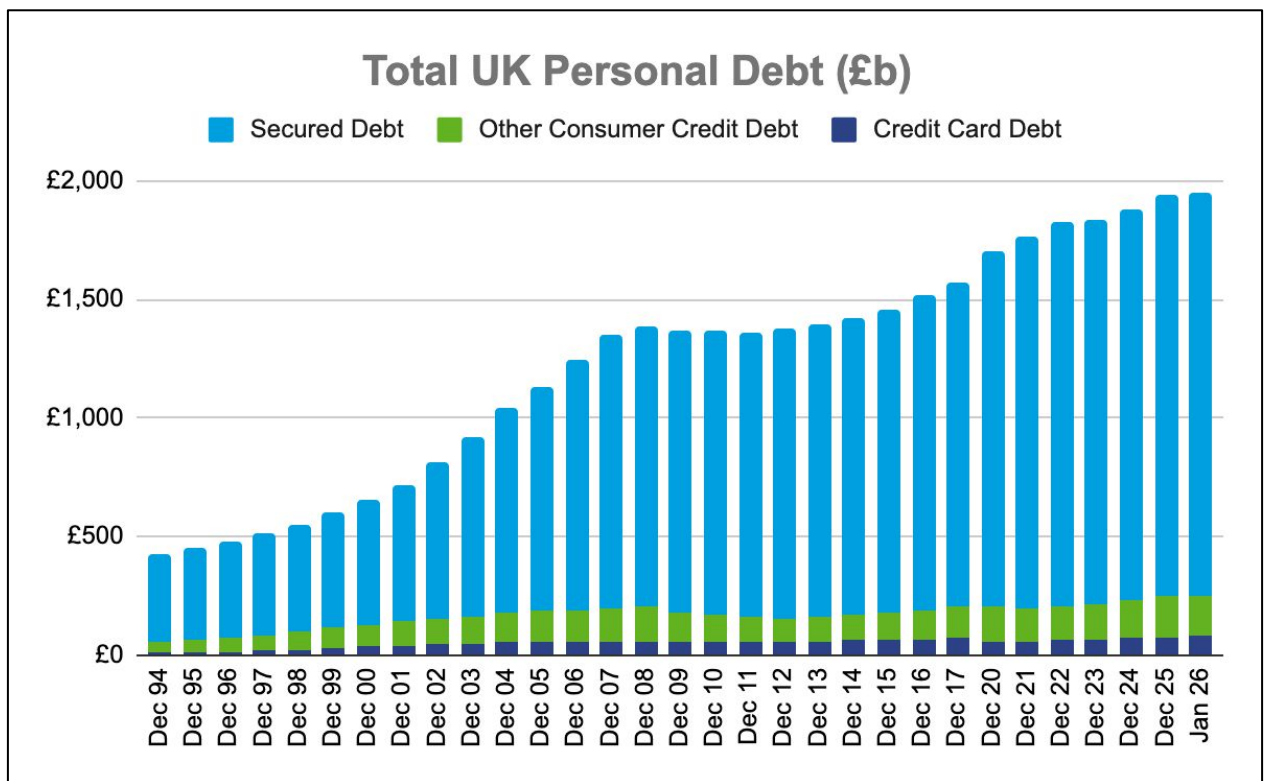


2. Personal Debt in the UK

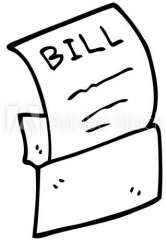
Net Lending and Write-Offs

Total net lending to individuals and housing associations by UK banks and building societies **increased by £5.6 billion** in January 2026 or **£181.2 million a day** over revised figures for December 2025.

- Net mortgage lending **increased by £4.1 billion** in the month, while net consumer credit lending **increased by £1.5 billion**.
- In Q4 2025 lenders wrote off **£862 million** (of which **£349 million** was credit card debt, amounting to a daily write-off of **£3.8 million**.)



Bank of England Data to January 2026



2. Personal Debt in the UK

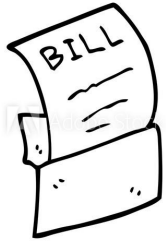
Advice on Problem Debts

Citizens Advice Bureaux across England and Wales helped **407,416** people with debt problems during 2025, **up 44.2%** from **282,564** in 2021.

In an in-depth report on its clients in 2024, published in April 2025, Citizens Advice reports a surge in household bill debts, with these rising from a per-client average of **£2,194** in 2022, to **£2,875** in 2024, with large increases for energy and Council Tax debts. The number of people helped by Citizens Advice has increased, as has the complexity of debts, with **50%** of clients having a negative budget. The majority of Citizens Advice clients are young single adults or solo parents.

Citizens Advice Scotland report that they supported **50,122** clients in April to December 2025, of whom the majority were clients with health conditions and/or caring responsibilities. Among priority family groups, the majority were families with a member with a health condition or disability and/or single parent families. The most common debt issues addressed were council tax arrears, energy debts and credit/store card debts. Debt issues were the second largest category overall, after benefits.

StepChange Debt Charity reports that **15,262** clients received debt advice in February 2026. This is **15%** lower than January 2026, but **5%** higher than February 2025. The most common reasons for seeking debt advice continued to be “lack of control over finances”, “cost of living increase” and “unemployment or redundancy”. **70%** of clients had credit card debt, **52%** had personal loan debt, **31%** had an overdraft and **27%** had catalogue debt. The majority of StepChange clients were female (**60%** in February 2026) and young (**58%** under the age of 40). **61%** were renting and **16%** living with family. Only **14%** were house owners.



2. Personal Debt in the UK

Individual Insolvencies

There were **36,142** individual insolvencies in England and Wales in December 2025 to February 2026, an **increase of 22.3%** from **29,553** for the same period in 2024-2025. This was equivalent to **402** people a day or one person **every 3 minutes 35 seconds**.

Every day on average in England and Wales, **25** people were made bankrupt, **136** Debt Relief Orders were granted and **241** Individual Voluntary Arrangements (IVAs) were entered into.

In the 12 months to February 2026, **129,284** individuals, **1 in 383 (0.26%)** of the adult population of England and Wales became insolvent.

In Northern Ireland there were **405** individual insolvencies in the three months to February 2026, a rate of **4.5** per day. This comprised **306** Individual Voluntary Arrangements, **60** Debt Relief Orders and **39** bankruptcies. Total individual insolvencies in the three months to February 2026 were **10.1% higher** than in the three months to February 2025.

In Scotland there were **1,896** personal insolvencies in October to December 2025, a rate of **20.6** per day, comprising **774** bankruptcies and **1,122** protected trust deeds. Personal insolvencies for the three months to December 2025 saw a **6.2% increase** on the same period in the previous year.

County Court Judgements for Debt

2,747 Consumer County Court Judgements (CCJs) were issued every day in England and Wales in October to December 2025, an **increase of 9.5%** on the same period in the previous year. The median value was **£744** according to Registry Trust Ltd.

In Northern Ireland, there were **10.0** consumer debt judgements every day in October to December 2025, with a median value of **£1,179**.

In Scotland, **35.3** consumer debt judgements were registered every day in October to December 2025, with a median value of **£1,706**.



3. Mortgages, Rent and Housing

Mortgage Debt

According to the Bank of England, outstanding mortgage lending stood at **£1,697.0 billion** at the end of January 2026. This is up from **£1,648.0 billion** a year earlier, an increase of **£49.0 billion**.

That means that the estimated average outstanding mortgage for the **10.63 million** households with mortgage debt was **£159,639** in January 2026.

The average mortgage interest rate was **3.91%** at the end of January 2026. Based on this, households with mortgages would pay an average of **£6,242** in mortgage interest over the year.

For new loans, the average mortgage interest rate was **4.10%**. Based on this, First-Time Buyers with mortgages would pay an average of **£7,465** in mortgage interest over the year.

According to the FCA and Bank of England, gross mortgage lending in October to December 2025 was **£79.39 billion**, **15.4% higher** than the same quarter the previous year, and also **2.4% higher** on the unusually large figure for Q1 2025, which was boosted by the increases in stamp duty which came into effect on 1 April 2025.

The Financial Conduct Authority reports that **53.1%** of mortgage lending in Q4 2025 was for 75% or less of a property's value. **8.35%** of lending was for mortgages for over 90% of a property's value.

55.87% of mortgage lending was for three or more times the borrowers' incomes.

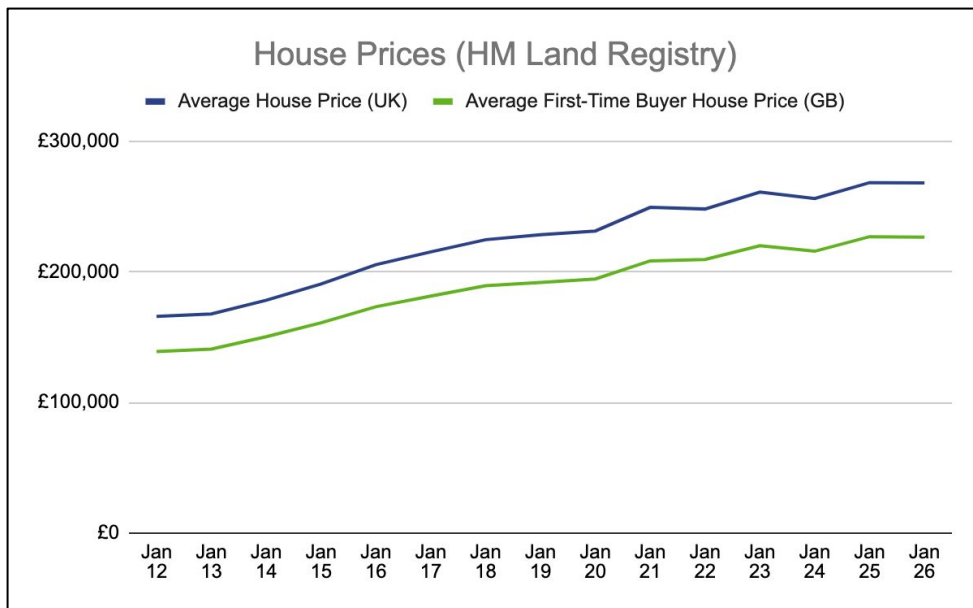


3. Mortgages, Rent and Housing

House Prices

Nationwide estimates that house prices **increased by 0.3%** in February 2026 and were **1.0% higher** than 12 months before. Halifax reports that the average UK house price in February 2026 was **£301,151**, an **increase of 0.3%** on the previous month and **1.3% higher** than the year before.

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 in January 2026 was **£226,465**, an annual increase of **1.3%** and monthly decrease of **0.4%**.

According to Halifax, the typical first-time buyer deposit in 2024 was **19.6%** of the purchase cost, which would average **£44,387** in January 2026 based on the above Land Registry first-time buyer price. This is **114.7%** 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 **1.3%** in the year to January 2026 to **£268,000**. The highest rates of increase were in Northern Ireland (**7.5%**) and North West (**3.1%**). The lowest price increases were in London (**-1.7%**), South East (**-0.5%**) and South West (**-0.1%**). The average house price was highest in London (**£554,422**) and lowest in the North East (**£158,295**).

Average House Prices: Nations and Regions – January 2026

Source: ONS. Ranked by Annual Change

| Country and government office region | Price | Monthly change | Annual change |
|--------------------------------------|----------|----------------|---------------|
| Northern Ireland (Quarter 4 - 2025) | £195,936 | 1.4% | 7.5% |
| North West | £214,443 | -0.8% | 3.1% |
| Yorkshire and The Humber | £206,470 | -0.5% | 3.0% |
| West Midlands Region | £247,251 | 0.3% | 2.4% |
| North East | £158,295 | -2.8% | 2.2% |
| East Midlands | £241,497 | -0.4% | 2.1% |
| Wales | £210,186 | -1.7% | 2.0% |
| Scotland | £187,716 | -0.3% | 1.3% |
| East of England | £336,455 | -0.2% | 1.2% |
| England | £290,437 | -0.2% | 1.1% |
| South West | £301,518 | 0.0% | -0.1% |
| South East | £379,532 | 0.4% | -0.5% |
| London | £554,422 | 0.8% | -1.7% |



3. Mortgages, Rent and Housing

Renting

According to the Office for National Statistics, private rental prices in the UK rose by **3.5%** in the 12 months to February 2026.

Over the year to February 2026, private rental prices increased in Wales, Scotland and all the English regions. North East (**7.6%**), North West (**5.7%**) and Wales (**5.5%**) saw the highest increases while London (**1.7%**) saw the lowest increase. Private rents in Northern Ireland increased by **5.2%** in the year to December 2025.

The average monthly rent in the UK across all private rental property types in February 2026 was **£1,374** according to the Valuation Office Agency and ONS. In London it was **£2,273**.

For a one-bed flat in the UK in February 2026, the average monthly private rent was **£1,115**. In London it was **£1,717 (54.0% higher)**.

For two bedrooms, the average monthly private rent in the UK in February 2026 was **£1,257**. In London it was **£2,176 (73.1% higher)**.

Figures from the Department for Levelling Up, Housing and Communities show that in 2023-24, private renter households in England spent an average of **£237** per week on rental payments. Private renters not in receipt of housing support spent, on average, a third of their income on rent (**33.0%**). Private renters in receipt of housing support spent on average **37%** of their income on rental payments.

Average weekly rents in the social housing sector in England in 2023-24 were **£109** for local authority renters and **£124** for housing association renters.

In 2024-2025, **64.8%** of households were owner occupiers, while **18.9%** rented privately and **16.3%** paid a social rent.



3. Mortgages, Rent and Housing

Arrears and Repossessions

According to the Financial Conduct Authority, at the end of Q4 2025 there were **170,512** mortgage loan accounts with arrears of more than 1.5% of the current loan balance. This is **0.8% fewer** than revised numbers for the previous quarter and **7.2% down** on Q4 2024.

48.0% of payments due for loans in arrears were received in Q4 2025.

UK Finance reports that **80,490 (0.92%)** of homeowner mortgages had arrears equivalent to at least 2.5% of the outstanding mortgage balance in Q4 2025, **down 4%** on the previous quarter. Over the last year, mortgages in arrears have **fallen by 32.0** a day.

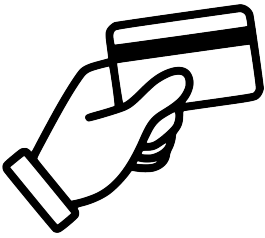
UK Finance estimates that there were **1,210** homeowner properties taken into possession in the UK in October to December 2025, up from **1,030** in Q4 2024.

This equates to **13.2** properties being possessed every day, or one property being possessed **every 1 hour and 49 minutes**. This number was lower during the pandemic-related moratorium on forced possessions but is now back to pre-pandemic levels.

In England and Wales, in October to December 2025, according to the Ministry of Justice, every day **48** mortgage possession claims were issued and **41** mortgage possession orders were made.

233 landlord possession claims were issued and **184** landlord possession orders were made every day.

Compared to Q4 2024, mortgage possession claims fell by **27%** and orders fell by **10%**. Landlord possession claims fell by **11%** while landlord possession orders fell by **8%**.



4. Spending and Loans

How We Spend

In the year to January 2026, outstanding consumer credit increased by **6.2%** according to the Bank of England, while outstanding levels of credit card borrowing increased by **8.7%**. Since mid-2021, outstanding consumer credit has been rising, with some variation month on month.

On average, **32.9** cash machine transactions (including balance enquiries and rejected transactions) were made **every second** in February 2026, a decrease of **10.2%** on February 2025. The total value of transactions decreased by **5.0%** over the same period.

- In total, cash machine transactions were worth an average of **£62.2** 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 **44,569** at the end of 2024 to **42,403** at the end of 2025 (a fall of **4.9%**). Free-to-use ATMs fell from **35,468** to **33,710** while pay-to-use ATMs fell from **9,101** to **8,693**.

What We Buy

In Q3 2025, households in the UK spent a revised **£160.67 million** a day on water, sewerage, electricity and gas, or **£5.56** per household per day. On a seasonally adjusted basis, this was **12.24% higher** than the figure for Q3 2024.

In February 2026, according to the RAC, the average price of unleaded petrol **increased by 0.92 ppl to 132.83 ppl**.

- This meant it cost **£66.42** to fill a 50 litre unleaded tank, **£0.46 more** than last month.

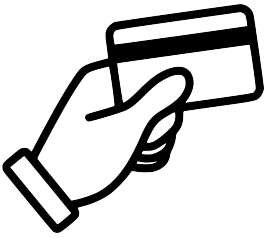
The average price of diesel **increased by 1.41 ppl to 142.38 ppl**.

- This meant it cost **£71.19** to fill a 50 litre diesel tank, **£0.70 more** than last month.
- The price difference between the two was **9.5 ppl**, a difference of **£4.77** per 50 litre tank.

According to Which? the cost of home-charging an electric car in May 2025 was **2p** per mile (off-peak) and **8p** per mile (normal rate), compared with **15p** per mile for a diesel or petrol SUV. Public charging was significantly more expensive, as much as **25p** per mile for ultra-rapid charging. Slower public chargers cost **14-20p** per mile.

Child Poverty Action Group's "The Cost of a Child in 2025" report estimates that couple families spend **£250,000** on raising a child to their 18th birthday, **£38.02 a day**. This was a decrease of **3.85%** over the previous year and **75.2%** more since the study began in 2012.

- The cost for a lone parent was **£290,000**, an increase of **87.1%** since 2012.
- This came to **£44.11 a day**.



4. Spending and Loans

The Cost of Credit

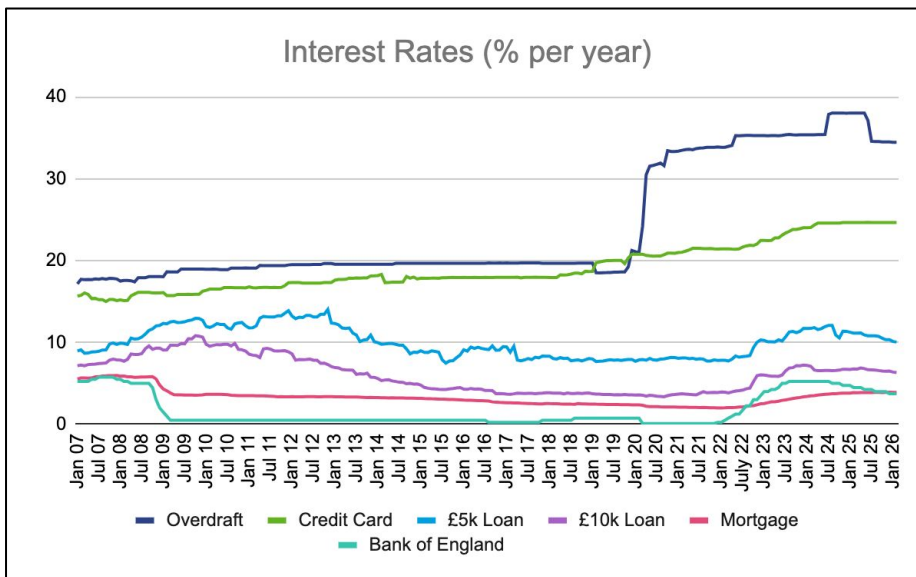
The average interest rate on credit card lending bearing interest was **24.66%** in February 2026. This was **20.91%** above the Bank of England Base Rate, which in February 2026 was **3.75%**. (The Base Rate was reduced to **3.75%** on 18 December 2025)

Latest UK Finance figures show that **47.6%** of credit card balances were bearing interest in December 2025.

In February 2026, the average APR for a £5,000 personal loan was **10.05%**, according to the Bank of England. For a £10,000 loan it was **6.33%**, while the average rate for an overdraft was **34.45%**.

The gap between credit card, overdraft and other interest rates has widened substantially since the 2008 crash. 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 February 2026.



Savings

5. Savings and Pensions

The average interest rate for an instant access savings account was **1.98%** in February 2026, down from 2.47% in February 2025. For a variable rate cash ISA, the rate was **1.87%**, down from 2.03% a year ago.

In Q3 2025, households saved an average of **9.7%** of their post-tax income, including benefits, down from **10.4%** (revised) in Q2 2025, and down from **10.2%** in Q3 2024. During the pandemic, savings rates peaked at **27.4%**, 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 **13.5%** in Q1 2010. If someone on the average salary saved 10.8% of their income in an average instant access savings account for a year, they would receive **£70.34** in interest after tax. If they saved it in an average variable rate cash ISA, they would receive **£81.73**.

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 the same amount into an average variable rate cash ISA, it would also take **11 years**.

In 2023-2024, 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 **82%**.

Pensions

According to The Pensions Regulator's Compliance Report, at least **11.42 million** workers had joined a pension scheme under auto-enrolment by the end of February 2026, making a total of **24.26 million** members of pensions schemes, but leaving over **12 million** workers unenrolled, out of the total declared workforce of **36.3 million**.

According to the Family Resources Survey, **55%** of working age adults actively participated in a pension in 2023-2024, up **1%** on the previous year. Participation was **79%** for employees and **19%** for the self-employed.

In August 2025, there were **13.2 million** recipients of the State Pension, an increase of **1.9%** on the year before. Of these, **5 million** were on the new State Pension (nSP) introduced in 2016, an increase of **740,000** on a year earlier.



6. Financial Inclusion

According to the FCA, in the UK in 2024 there were **900,000** UK adults who did not have a bank account (either a current account or an alternative e-money account.) This was **1.6%** of the UK adult population. Among the highest unbanked rates were for the digitally excluded, unemployed and those who were long-term sick, or care providers.

There were **7.04 million** basic bank accounts (BBAs) on 30 June 2024, 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 Financial Conduct Authority, in 2024, **4.8%** of UK adults (**2.6 million people**) used cash for most or all of their purchases.

According to the Bank of England, **2.16 million** adults were members of credit unions in July to September 2025, a **decrease of 0.84%** compared with the previous quarter. This was the first quarterly fall since 2022 Q3. There were **352** credit unions in the UK, with loans to members to a value of **£2.61 billion**. **39%** (£1.02 billion) of UK credit union loans to members were made in England, with Scotland accounting for **29%** and Northern Ireland for **31%**.

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 the FCA, in 2024, **6.5 million** UK adults (**12%**) had low financial capability, down from 7.4 million in 2022. Around **one-fifth** of UK adults had poor financial numeracy or lacked confidence working with numbers.

According to UK Finance, in December 2025 there were **2.18 billion** debit and credit card transactions in the UK, **1%** fewer than in December 2024. Contactless payments accounted for **67%** 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 November 2025 to January 2026 there were **5.86 million** people aged 18 to 24. Of these, **1.94 million** were in full-time education while **3.52 million** were in employment (including those in full-time education who were also in employment.) Compared to the same period in the previous year, the number of 18-24 year-olds in employment increased by **122,000**.

Unemployment

598,000 18-24 year-olds (**14.5%**) were unemployed in November 2025 to January 2026. This was **94,600 more** than the same period the previous year and **51,200 more** than in August to October 2025.

- **230,000** had been unemployed for over 6 months.
- **129,000 (21.7%)** had been unemployed for over 12 months, **35,000 more** than the same period the previous year and **4,500 more** than in August to October 2025.

957,000 (12.8%) 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 2025, a decrease of **14,000** over the last year.

Minimum Wage

Minimum wage rates increased on 1 April 2025. For under 18s the new rate is **£7.55**. The apprentice rate (for those under 19 or in the first year of their apprenticeship) is **£7.55**. For those aged 18-20, the minimum wage went up by £1.40 to **£10.00**. The National Living Wage (age 21 and above) increased by £0.77 to **£12.21**. The next increase in the minimum wage will be on 1 April 2026.

Wages Paid by Age and Gender

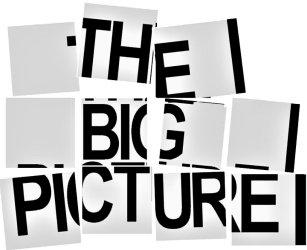
According to ONS, in 2025 the median weekly gross pay for all full-time employees was **£766.6**. For employees aged 16-17 it was **£373.2**. For those aged 18-21 it was **£498.5** and for those aged 22-29 it was **£648.2**. For those aged 16-17, female FT pay as a percentage of male FT pay was **105%**. It was also **95%** for those aged 22-29 but then continued reducing by age to reach **82.1%** for the 50-59 age group.

Student Loans

In 2024-25, the average maintenance loan awarded to full-time students in England was **£7,410 (down 3.6%** on the previous year.) In Wales it was **£8,150 (up 11.8%)**, in Northern Ireland **£4,490 (down 0.9%)** and in Scotland **£8,330 (up 34.1%)**. The provisional average tuition fee loan in England was **£8,210 (down 5.3%)**. In Wales it was **£8,560 (up 0.6%)** and in Northern Ireland **£5,510 (up 0.2%)**.

Student Debt

In England, the provisional average debt for the latest (2024-25) cohort to enter repayment was **£53,010**, an increase of **9.8%** on the previous year. In Wales it was **£39,470 (+6.1%)**, in Northern Ireland **£28,050 (+10.0%)** and in Scotland **£17,990 (+8.1%)**.



8. The Bigger Picture

Economy and Inflation

The UK economy, or real gross domestic product (GDP), is estimated to have grown by **0.2%** in the three months to January 2026, compared with the three months to October 2025. This was mainly due to growth in the production and services sector. GDP showed no growth in January, following a growth of **0.1%** in December and **0.2%** in November 2025.

The CPI (Consumer Prices Index) increased by **3.0%** in the year to February 2026, unchanged from the year to January 2026. According to the ONS, the highest rates of inflation over the 12 months to February 2026 were for education (**5.1%**), housing, water and energy (**4.6%**) and communication (**4.3%**). The lowest rate was for furniture, household equipment and maintenance (**0.1%**). Among the sub-groups measured by ONS, exceptionally large price increases were recorded for water services (**26.1%**), canteens (**9.2%**), jewellery, clocks and watches (**8.6%**) and newspapers and periodicals (**8.3%**).

Pay Rates

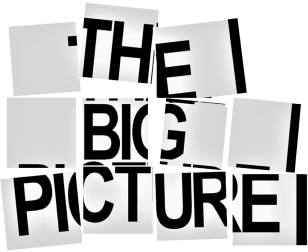
In the three months to January 2026, regular pay increased by **3.8%** on the year before. Pay including bonuses increased by **3.9%**. Average weekly pay was **£690**, or **£742** including bonuses; an annual salary of **£35,979**, or **£38,690** with bonuses. In real terms, for the year to January 2026, regular pay increased by **0.4%**, while total pay increased by **0.5%**. Compared to the pre-financial crash peak of February 2008, total real pay in January 2026 was **2.6%** 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 February 2026 was **-£3.8 billion**, an average borrowing of **-£43 million** per day. Spending included **£23.6 billion** net investment, meaning there was a current budget surplus of **£27.5 billion** over the same three months. Total net borrowing for the year to February 2026 was **£139.8 billion**, compared with **£152.1 billion** for the year to February 2025.

Public sector net debt in February 2026 (excluding public sector banks and Bank of England) was **£2,761 billion (89.3% of GDP)**. This was **£146.7 billion** more than in February 2025, an increase over the year of **£401.9 million** per day.

According to the March 2026 Forecast from the Office for Budget Responsibility, after the spending and revenue decisions of the UK Government up to that time, public sector net debt will rise from **96.9%** of GDP in 2025-26 and to **97.1%** of GDP in 2029-30.



8. The Bigger Picture

Population, Taxpayers and Benefit Recipients

According to the latest ONS projections, the population of the UK was estimated to be **69.9 million** in mid-2025, growing at the rate of **1,918 per day** from mid-2024 to mid-2025.

According to ONS, there are projected to be **39.1 million** individual income taxpayers in 2025-26. Of these, **30.4 million** will be basic rate taxpayers, **7.1 million** people will fall into the 40% income tax band and **1.23 million** will pay the 45% rate, which replaced the 50% rate in 2013-14. **392,000** are expected to pay the savers rate of tax. 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 **10 million working age people** claiming some combination of DWP benefits in August 2025, according to DWP. In August 2025, **3.84 million** received Personal Independence Payment (PIP), **1.60 million** people were in receipt of housing benefit and **8.04 million** of Universal Credit.

Unemployment

The number of people classed as unemployed in November 2025 to January 2026 was **1.869 million** (5.2% of the workforce), **36,800 more** than the previous quarter, **400 more** per day, and up **323,200** from the previous year, **886 more a day**. The unemployment rate in the UK was highest in London (7.9%) and lowest in Northern Ireland (2.2%). **472,000** people had been unemployed for over 12 months in November 2025 to January 2026, rising by **161,100 (441 a day)** from a year earlier.

Employment and Unemployment – Older Workers

352,000 people aged 50 and over were unemployed in November 2025 to January 2026, a decrease of **3,200** on the three months to October 2025 and **74,700 more** than for the same period the previous year. **32.2%** of unemployed workers aged 50 and over, a total of **113,000** people, had been out of work for over a year. **71,000** had been unemployed for more than two years. **1,695,000** (12.9%) people aged 65 and over were *in work* in November 2025 to January 2026, **45,000 less** than in the previous quarter and an increase of **114,500** from the previous year.

Redundancies

133,000 people (**1,445 per day**) reported they had become redundant in November 2025 to January 2026, a decrease of **23,300** on the previous quarter and **9,000 more than** the year before.



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