

The MONEY Charity

The Money Statistics – May 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 **£2.91** 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**.

34 million plastic card purchase transactions were made every day in January 2014, with a total value of **£1.574 billion**.

8.50m cash machine transactions were made every day in March with a value of **£340m**.

Citizens Advice Bureaux in England and Wales dealt with **6,407** new debt problems every *working day* during the year ending December 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 **504** per day.

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

- Government borrowed **£238m** a day during March 2015 (**£2,759** per second).

- Net lending to individuals in the UK increased by **£100m** a day.

- Borrowers would repay **£151m** a day in interest over a year, based on March 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 **£1.474 trillion** at the end of March 2015.

- This is up from £1.445 trillion at the end of March 2014 – an extra **£579** per UK adult.

The average total debt per household – including mortgages – was **£55,197** in March. The revised figure for February was £55,086.

Per adult in the UK that's an average debt of **£29,186** in March – around **115.4%** of average earnings. This is up from a revised £29,127 in February.

Based on March 2015 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£55.168 billion**.

- That's an average of **£151 million** per day.
- This means that households in the UK would have paid an average of **£2,066** in annual interest repayments. Per person that's **£1,092** – **4.32%** of average earnings.

Outstanding consumer credit lending was **£170.2 billion** at the end of March 2015.

- This is up from £160.0 billion at the end of March 2014, and is an increase of **£203** for every adult in the UK.

Per household, that's an average consumer credit debt of **£6,376** in March, up from a revised £6,333 in January - or **£385** extra per household over the year.

It also means the average consumer credit borrowing stood at **£3,371** per UK adult in March. This is up from a revised £3,348 in February.

Total credit card debt in March 2015 was **£61.2bn**. Per household this is **£2,292** – 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 **£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 **£1.304 trillion** at the end of March.

- This is up from £1.284 trillion at the end of March 2014.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was **£117,704** in March.

The average Mortgage Interest rate was 3.14% at the end of March. Based on this, households with mortgages would pay an average of **£3,696** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 2.68%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£3,870** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in February was 19% (**around £33,868**) – **136% 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 **£144,385**.

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



Savings and pensions

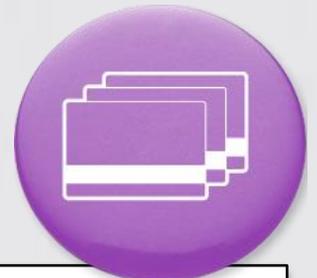
In Q4 2014, households saved an average of **5.9%** of their pre-tax income.

The average interest rate for an instant access savings account – not including bonus interest payments – was 0.38% in March. For a cash ISA, this was 0.82%.

It would take **22 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 **21 years**.

The Pensions Regulator estimates that at least **5.200 million** employees had joined a pension scheme under auto-enrolment by the end of March 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 Q4 2014, households in the UK spent **£77.58m** a day on water, electricity and gas – or **£2.91** per household per day.

The average interest rate on credit card lending bearing interest was **17.85%** in March. This is **17.35%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 58.6% of credit card balances were bearing interest in March 2015.

NOTES

The Money Statistics are compiled by Jamie Thunder (jamie@themoneycharity.org.uk).

You can use any of the statistics here, as long as:

- You don't make any commercial or financial gain from their use
- You acknowledge us as the providers of the information.

If you'd like these emailed to you every month as soon as they're published, please sign up [here](#).

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