# the MONEY Charity

## The Money Statistics – August 2014 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 **£29.65** per day to raise a child from birth to the age of 21.

On average, a UK household spends **£2.98** a day on water, electricity and gas.

**297** people a day are declared insolvent or bankrupt. This is equivalent to one person **every 4 minutes 51seconds**.

**31.9 million** plastic card purchase transactions were made every day in May 2014, with a total value of **£1.520 billion**.

**8.96m** cash machine transactions were made every day in June with a total value of **£363m**.

**1,910** Consumer County Court Judgements (CCJs) are issued every day, with an average value of **£2,360**.

Citizens Advice Bureaux in England and Wales dealt with **6,519** new debt problems every *working day* during the year ending March 2014.

**71** properties are repossessed every day, or one every **20 min 15 seconds**.

The number of mortgages with arrears of over 2.5% of the remaining balance fell by **59** a day.

The number of people unemployed for over 12 months fell by **455** per day.

**1,261** people a day reported they had become redundant between March and May.

Government borrowed **£379 million** per day during June 2014 (**£4,386** per second).

Net lending to individuals in the UK increased by **£83m** a day.

UK borrowers would have paid **£162m** a day in interest, based on June 2014 trends.

**141** mortgage possession claims and **99** mortgage possession orders are made every day.

- **525** landlord possession claims and **373** landlord possession orders are made every day.

## Personal debt in the UK

People in the UK owed **£1.448 trillion** at the end of June 2014.
- This is up from £1.426 trillion at the end of June 2013 – an extra **£445** per UK adult.

The average total debt per household – including mortgages – was **£54,828** in June. The revised figure for May was **£54,750**.

Per adult in the UK that's an average debt of **£28,677** in June – around **115%** of average earnings. This is up from a revised **£28,636** in May.

Based on June 2014 trends, the UK's total interest repayments on personal debt over a 12 month period would have been **£59.1 billion**.
- That's an average of **£162 million** per day.
- This means that households in the UK would have paid an average of **£2,238** in annual interest repayments. Per person that's £1,171 - **4.70%** of average earnings.

Outstanding consumer credit lending was **£160.4 billion** at the end of June 2014.
- This is up from £156.4 billion at the end of June 2013, and is an increase of **£78.93** for every adult in the UK.

Per household, that's an average consumer credit debt of **£6,071** in June, down from a revised **£6,072** in May.

It also means the average consumer credit borrowing was **£3,175** per UK adult in May. This is up from a revised **£3,176** in May.

UK Banks and Building Societies **wrote off £3.42 billion** of loans to individuals over the four quarters to Q1 2014.

Total credit card debt in June 2014 was **£56.9bn**. Per household this is **£2,154** – for a credit card bearing the average interest, it would cost:

- **£54** a month to clear the debt in five years.
- **£38** a month to clear it in ten years.

## Mortgages, rent, and housing

Outstanding mortgage lending stood at **£1.288 trillion** at the end of June.

- This is up from £1.269 trillion at the end of June 2013.

That means that the estimated average outstanding mortgage for the 11.2m households with mortgage debt was **£115,328** in June.

The average Mortgage Interest rate was 3.23% at the end of June. Based on this, households with mortgages would pay an average of **£3,725** in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 3.15%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of **£4,584** in interest over the year.

According to the Council of Mortgage Lenders (CML), the typical first-time buyer deposit in April was **16%** **(around £27,719)** – **111% of an average salary**.

- The average first-time buyer borrowed **3.43** times their income and the average first-time buyer loan was an estimated **£145,522**.

The average monthly rent for a two-bedroom house in England was £606 – in London this was £1,173 **(94% higher)**.

## Savings and pensions

The average interest rate for an instant access savings account – not including bonus interest payments – was 0.48% in June. For a cash ISA, this was 0.87%.

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 it would take **21 years**.

The Pensions Regulator estimates that at least **3.861m** employees had joined a pension scheme under auto-enrolment by the end of June 2014.

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 Q1 2014, households in the UK spent **£78.7m** a day on water, electricity and gas – or **£2.98** per household per day.

The average interest rate on credit card lending was **17.37%** in June. This is **16.87%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 58.9% of credit card balances were bearing interest in May 2014.

## NOTES

The Money Statistics are compiled by Jamie Thunder (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**.