The MONEY Charity

The Money Statistics - October 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 £3.34 a day on water, electricity and gas.

209 people a day are declared insolvent or bankrupt. This is equivalent to one person every 6 minutes 53 seconds.

35.8 million plastic card purchase transactions were made every day in July 2015, with a total value of £1.65 billion.

8.7m cash machine transactions were made every day in August with a value of £357m.

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

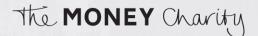
Citizens Advice Bureau in England and Wales dealt with 6,323 new debt problems every working day during the year ending March 2015.

42 properties are repossessed every day, or one every **34 min 20 seconds**.

The number of mortgages with arrears of over 2.5% of the remaining balance fell by 62 a day.

The number of people unemployed for over 12 months fell by 142 per day.

1,155 people a day reported they had become redundant between April and June.



The Government borrowed £390m a day during August 2015 (£4,518 per second).

Net lending to individuals in the UK increased by £323 a day.

Borrowers would repay £145m a day in interest over a year, based on August 2015 trends

53 mortgage possession claims and 38 mortgage possession orders are made every day.

398 landlord possession claims and 323 landlord possession orders are made every day.



Personal debt in the UK

People in the UK owed £1.447 trillion at the end of August 2015. This is up from £1.414 trillion at the end of August 2014 – an extra £635 per UK adult.

The average total debt per household – including mortgages – was £54,178 in August. The revised figure for July was £54,047.

Per adult in the UK that's an average debt of £28,578 in August – around 112% of average earnings. This is up from a revised £28,647 in July.

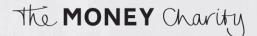
Based on August 2015 trends, the UK's total interest repayments on personal debt over a 12 month period would have been £53.077 billion.

- That's an average of £145 million per day.
- This means that households in the UK would have paid an average of £1,988 in annual interest repayments. Per person that's £1,051 4.12% of average earnings.

Outstanding consumer credit lending was £174.05 billion at the end of August 2015.

 This is up from £162.8 billion at the end of August 2014, and is an increase of £223.32 for every adult in the UK.

Per household, that's an average consumer credit debt of £6,518 in August, up from a revised £6,506 in July - or £422.35 extra per household over the year.



It also means the average consumer credit borrowing stood at £3,446 per UK adult in August. This is up from a revised £3,440 in July.

Total credit card debt in August 2015 was £62.4bn. Per household this is £2,337 – for a credit card bearing the average interest, it would take 25 years and 5 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 5 months.

UK Banks and Building Societies **wrote off £2.950 billion** of loans to individuals over the four quarters to Q2 2015.

Mortgages, rent, and housing



Outstanding mortgage lending stood at £1.273 trillion at the end of August.

This is up from £1.252 trillion at the end of August 2014.

That means that the estimated average outstanding mortgage for the 11.1m households with mortgage debt was £114,903 in August.

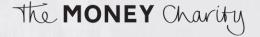
The average Mortgage Interest rate was 3.06% at the end of August. Based on this, households with mortgages would pay an average of £3,516 in mortgage interest over the year.

For new loans, the average Mortgage Interest rate was 2.57%. Using the latest figures from the Council of Mortgage Lenders, this means new mortgages would attract an average of £3,814 in interest over the year.

According to the Council of Mortgage Lenders, gross mortgage lending in August totalled an estimated £20 billion.

This is 12% higher than August 2014, but 8% down on July 2015.

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 Q2 2015, households saved an average of **4.7%** of their post-tax income, including benefits – the lowest since Q3 2008.

The average interest rate for an instant access savings account – not including bonus interest payments – was 0.39% in August. For a cash ISA, this was 0.88%.

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 **5.437 million** employees had joined a pension scheme under auto-enrolment by the end of August 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, and **17%** for the self-employed.

Spending and loans



In Q2 2015, households in the UK spent £89.11m a day on water, electricity and gas – or £3.34 per household per day.

The average interest rate on credit card lending bearing interest was **17.99%** in August. This is **17.49%** above the Bank of England Base Rate (0.5%).

British Bankers Association figures show that 58% of credit card balances were bearing interest in August 2015.



NOTES

The Money Statistics are compiled by Frank Hobson (frank@themoneycharity.org.uk).

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