

**Press Release – The Money Charity – For Immediate Release**

(BEGINS)

**UK’s Improving Big Picture Yet to Impact Individuals**  
**The Money Statistics June 2024**

**While signs appear positive for the UK economy gradually moving in the right direction, this progress is not yet translating into tangible benefits being felt by households, according to the June 2024 Money Statistics, produced by The Money Charity.**

Recent months have brought news of a more positive outlook for the UK’s finances, albeit with progress relatively marginal and slow. However, while welcome news for hard-pressed households and budgets, these good signs are not yet affecting individuals in their day-to-day. In the year to May 2024, the Consumer Price Index (CPI) hit its long-desired target of **2%**<sup>1</sup>, for the first time in nearly three years. This was helped by food inflation being at **1.6%**, **0.6%** higher than the year to May 2023, but significantly down from the September 2023 high of **12.3%**<sup>2</sup>.

Meanwhile the London Stock Exchange was reported to have ‘reclaimed’ its position as Europe’s largest stock market, with its value in June 2024 reaching **\$3.1 trillion**<sup>3</sup>. While a growing Stock Exchange doesn’t always necessarily correlate with growth for the economy, it does indicate increasing confidence in the economy’s direction.

At the same time though, consumer credit debt continues to rise, with the average credit card debt per UK adult at the end of April 2024 **£1,308** and **£2,471**<sup>4</sup> per household. Despite this, a recent report from StepChange Debt Charity said that **45%**<sup>5</sup> of those struggling with credit had actually recently been offered more credit. In the 12 months to May 2024, **112,768**<sup>6</sup> adults in England and Wales were reported to have become insolvent.

Against this backdrop, unemployment is rising with the rate for February to April 2024 at its highest since 2021 of **4.4%** of the workforce. This figure is even more acute amongst 18-24 year-olds, with an unemployment rate of **11.8%**<sup>7</sup>. Between March and May 2024, there were **904,000**<sup>8</sup> listed job vacancies, a fall of 1.3% compared to revised figures from the previous quarter, compared to the **1.51 million**<sup>9</sup> adults unemployed at the end of April 2024.

**Michelle Highman, Chief Executive of The Money Charity says:**

“Managing finances well is a challenging balance and while situations can all too easily worsen suddenly and rapidly, effecting positive improvements is usually a much more gradual process. But when the challenges to household budgets have been significant, sustained and long-lasting, the equivalent road to recovery is even longer.

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<sup>1</sup> (The Money Statistics June 2024 Full Report, P20)

<sup>2</sup> (The Money Statistics June 2024 Full Report, P4.1)

<sup>3</sup> (The Money Statistics June 2024 Full Report, P4.1)

<sup>4</sup> (The Money Statistics June 2024 Full Report, P5)

<sup>5</sup> (The Money Statistics June 2024 Full Report, P4.1)

<sup>6</sup> (The Money Statistics June 2024 Full Report, P8)

<sup>7</sup> (The Money Statistics June 2024 Full Report, P20 + P18)

<sup>8</sup> (The Money Statistics June 2024 Full Report, P4.1)

<sup>9</sup> (The Money Statistics June 2024 Full Report, P20)

“This month does bring further hints of positive improvements, building on those from previous months, but UK individual and household budgets have been under staggering pressure in recent times and circumstances clearly remain deeply challenging right across the UK. In the coming months, it is to be hoped that the financial signs will continue to move positively forward, such that people start to find their burdens easing or even lifting. Meanwhile, we will continue in our mission working each day to keep strongly advocating for options which will help the UK increase its Financial Wellbeing.”

### **Other Striking Numbers from the June Money Statistics:**

- **62%** of over-65s paid income tax in 2022-23, rising from a 1990-1991 low of 36%. *(P4.1.)*
- Net lending to individuals and housing associations in the UK increased by **£207 million** a day in April 2024. *(P6.)*
- Average weekly pay for Financial and Business services rose by **6.9%** in the three months to April 2024, compared to **2.9%** for Construction and **5.7%** for Wholesaling and Retail. *(P4.1.)*

**Get the full picture and many more fascinating facts about money in the UK in our monthly Money Statistics.**

### Notes to Editors

- For 30 years, The Money Charity has been the UK’s Financial Capability charity. We proactively provide education, information, advice and guidance to people of all ages, to reach our vision of seeing everyone achieving Financial Wellbeing by managing their money well. We empower people across the UK to develop the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives. Find out more at <https://themoneycharity.org.uk/>
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  - You clearly acknowledge The Money Charity as the providers of the information and point your audience towards signing up themselves for the monthly report; and
  - You do not make substantive adjustments to the presentation of the statistics, such as amending the statistic phrasing, or for example, repurposing the statistics into a format they are not appropriate for, such as an editorial/’opinion piece’ from the charity.
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