Debt Facts and Figures - Compiled May 2011

Note: In the past month the Office of National Statistics have revised their estimate for the number of households in the UK. We use this estimate to calculate some of our figures. As a result, some of this month's figures may appear to have changed more substantially than expected when compared to last month's release.

Total UK personal debt

Total UK personal debt at the end of March 2011 stood at **£1,453bn**. The twelve-month growth rate remained unchanged at 0.7%. **Individuals currently owe nearly as much as the entire country produced during the whole of 2010.**

Total lending in March 2011 rose by £0.5bn; secured lending increased by £0.4bn in the month; consumer credit lending increased by £0.1bn (t*otal lending in Jan 2008 grew by £8.4bn).*

Total secured lending on dwellings at the end of March 2011 stood at **£1,241bn**. The twelve-month growth rate remained unchanged at 0.7%.

Total consumer credit lending to individuals at the end of March 2011 was **£212bn**. **The annual growth rate of consumer credit remained unchanged at 1.1%.**

UK banks and building societies wrote off £9.7bn of loans to individuals in the 4 quarters to end Q4 2010. In Q4 2010 they wrote off £2.27bn (£1.18m of that was credit card debt). **This amounts to a write-off of £24.88m a day.**

Average household debt in the UK is ~ **£8,144** (excluding mortgages). This figure increases to **£15,661** if the average is based on the number of households who actually have some form of unsecured loan.

Average household debt in the UK is ~ **£55,870** (including mortgages).
If you add to this the March 2010 budget report figure for public sector net debt (PSND) expected in 2015-16 (excluding financial interventions) then this figure rises to £106,486 per household.

Average owed by every UK adult is ~ £29,843 (including mortgages). This is 128% of average earnings. Average outstanding mortgage for the 11.4m households who currently have mortgages now stands at ~ £109,003.

Britain's interest **repayments on personal debt were £65.6bn** in the last 12 months. The average interest paid by each household on their total debt is approximately **£2,523** each year.

Average consumer borrowing via credit cards, motor and retail finance deals, overdrafts and unsecured personal loans has risen to **£4,350** per average UK adult at the end of March 2011.

The Office for Budget Responsibility (OBR) predicts that household debt will be £2,126bn by end 2015. This would take the average household debt to £84,365 per household.

Striking numbers

8,004
number of new debt problems dealt with by CAB each working day

1,392 people
made redundant daily

847,000
unemployed for > 12 months

£55,870
average household debt (including mortgages)

£180m
personal interest paid in UK daily

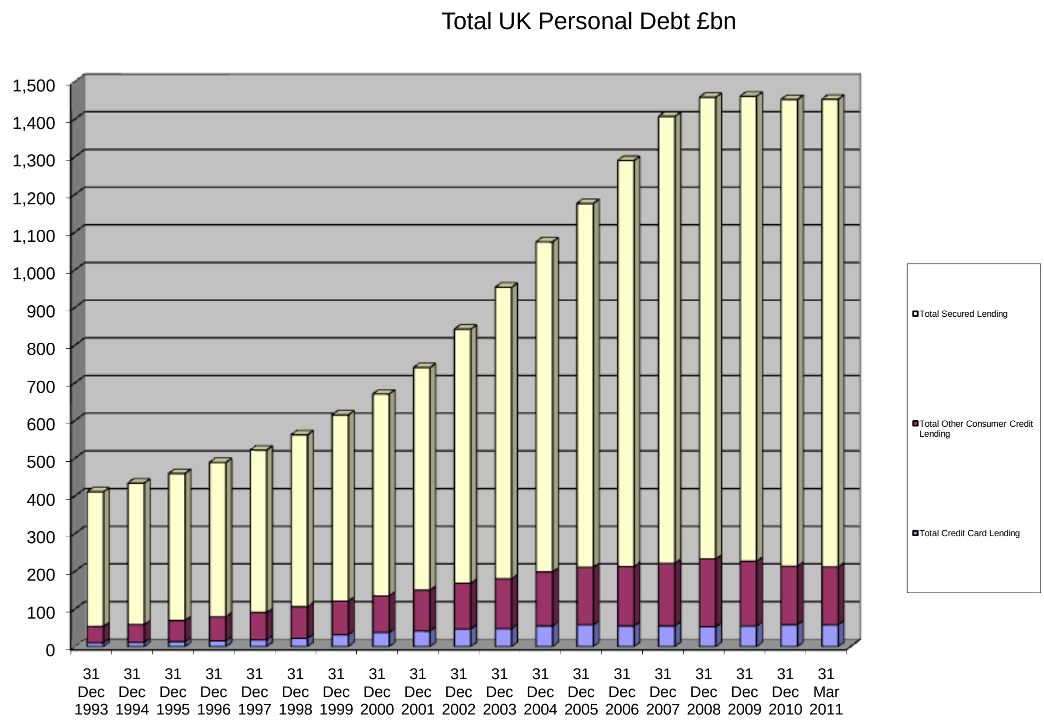
£24.88m
daily write-offs of loans by banks & building societies

every 17 minutes
a property is repossessed

every 4.28 minutes
someone will be declared insolvent or bankrupt

£133,200,000
daily increase in Government national debt (PSDN)

£1,156,000,000
total value of all purchases made using plastic cards today



Statistical Sources - Unless otherwise indicated statistics in the "Total UK personal debt" section are calculated by Credit Action - primarily using the Bank of England's debt figures.

Today in the UK:

- **337 people every day of the year** will be declared insolvent or bankrupt. This is equivalent to **1 person every 59 seconds during a working day.**
- 1,603 Consumer County Court Judgements (CCJs) were issued every day during Q4 2010 and the average judgement amount was £3,245.
- Citizen Advice Bureaux dealt with **8,004 new debt problems** every working day in England and Wales
- The average cost of raising a child from birth to the age of 21 is £27.50 a day.
- **87 properties were repossessed every day during Q4 2010**
- **296 new people became unemployed for more than 12 months every day** during the 12 months to end February 2011
- **1,392 people reported they had become redundant every day** during 3 months to end February 2011
- £133,200,000 is the amount that the Government Public Sector Net Debt (PSDN), including financial interventions, will grow today **(equivalent to £1,541 per second).**
- **£118,080,000** is the interest the Government has to pay each day on the UKs net debt of £2238.6bn (which includes financial interventions). This is estimated to rise to £182m a day in 2015-16.
- 212 mortgage possession claims will be issued and 163 mortgage possession orders will be made today
- 377 landlord possession claims will be issued and 251 landlord possession orders will be made today.
- The UK population is projected to grow by 1,205 people a day over the next decade
- 24.1m plastic card purchase transactions will be made today with a total value of £1.156bn.
- 7.7m cash withdrawals will be made today with a total value of £528m
- The average car will cost £16.08 to run today
- It costs £67.90 on average to fill a car with a 50 litre tank with unleaded petrol.

Other key national statistics:

The UK economy **grew by 0.5%** in the first quarter of 2011, according to initial estimates from the Office of National Statistics.

There were 5.7 million working age benefit claimants at August 2010. This is a decrease of 151,000 in the year.

UK base rate fell to a 315 year low when the official bank rate was reduced to 0.5% on 5th March 2009 **and has been held at that level for 26 months in a row.**

There were 3,955 compulsory liquidations and creditors' voluntary liquidations in total in England and Wales in the fourth quarter of 2010 (on a seasonally adjusted basis). This was a decrease of 0.2% on the previous quarter and a decrease of 11.3% on the same period a year ago. In the twelve months ending Q4 2010, **approximately 1 in 138 active companies (or 0.7%) went into liquidation,** which is a slight decrease from the previous quarter, when this figure stood at 1 in 133. Additionally, there were 1,114 other corporate insolvencies in Q4 2010 (not seasonally adjusted) comprising 302 receiverships, 642 administrations and 170 company voluntary arrangements. In total these represented a decrease of 24.0% on the same period a year ago.

In March 2011 the **public sector net debt (PSND) <u>including financial interventions</u> was £2238.6bn**, equivalent to **148.5%** of Gross Domestic Product. This compares to £2190.0bn (152.1% of GDP) as at the end of March 2010. Meanwhile, **public sector net debt <u>excluding financial interventions</u> was £903.4bn** (59.9% of GDP), up from £760.3bn at the end of March 2010 (52.8% of GDP). ***The Office of National Statistics now includes complete data from the Royal Bank of Scotland and Lloyds Banking Group, which were part-nationalised in 2008, in its calculations for PSND including financial interventions.***

According to the **Coalition's March 2011 Budget report** the public sector net debt will peak at 70.9% of GDP in 2013-14, before declining to 70.5% of GDP in 2014-15 and 69.1% of GDP in 2015-16.

The number of **unemployed people in the three months to February 2011 was 2.48 million (7.8%). This is down 17,000** from the previous three months and down 5,000 from a year earlier. **127,000 people (1,392 a day) reported they had become redundant** in the three months, down 30,000 on the previous three months and down 36,000 from a year earlier.

The number of people unemployed for more than 12 months increased by 11,000 (1.4%) over the quarter and increased 108,000 (296 a day) over the year to reach 847,000. The number of economically inactive people aged from 16 to 64 fell by 71,000 over the quarter and fell by 91,000 over the year to reach 9.30 million in the three months to February 2011.

Public sector employment decreased by 45,000 in the fourth quarter of 2010, to 6.195 million, compared with the previous quarter.

The Office for Budget Responsibility (OBR) March 2011 forecast for the number of general Government employees estimates a reduction from 5.67m in 2010/11 to 5.28m in 2015/16. They estimate that between 2010 and 2015 total employment will rise by around 900,000, reaching 30.1m by the final quarter of 2015.

In the year to March, the consumer prices index (CPI) rose by 4.0%, down from 4.4% in February. **The Retail Prices Index rose by 5.3% in the year to March, down from 5.5% in February.**

366,101 new 11-plate cars were registered in March, a decline of 7.9% on 2010.

UK retail sales values decreased 3.5% on a like-for-like basis from March 2010, when sales had increased 4.4%. On a total basis, sales were down 1.9% against a 6.6% increase in March 2010 (which was boosted by Good Friday and Easter Saturday falling in the March trading period last year).

Servicing Debt: Research by unbiased.com has revealed that a striking 22% of homeowners don't know what would happen to their mortgage repayments if the Bank of England base rate were to rise from its record low of 0.5%. According to the findings, 16% of those on a standard variable rate mortgage and 13% of those on a tracker rate mortgage did not know that their repayments would go up if the base-rate increased.

A report from Friends Life has found that 59% of middle income households (earning £25-50k) would be unable to provide for themselves or their families for longer than 6 months if they lost their main source of income. Friends Life suggest this group increasing see reducing their debts as key to surviving the downturn. 84% said they were committed to not taking on any new debt for 6 months, and nearly three quarters said they were making plans to pay off their debts in full in 10 years.

Swiftcover.com's first quarterly Life Index survey has found that a quarter of Brits are less happy today than they were this time last year. Unhappiness was driven by a range of concerns, with financial pressures and personal debt found to be a worry for 42% of respondents. This was the second biggest area of concern behind petrol prices, which is worrying 61% of Brits (23% report being "extremely concerned" about this).

A survey for engage Mutual has found that providing for both elderly parents and children costs members of the so-called "Sandwich Generation" over £184 a month. With parents living longer and children less able to achieve complete financial independence, they have to find £2,210 a year to financially aid other generations. In 22% of cases this has meant having to take out a loan in order to cope, and in another 17% of cases it has required a second job.

According to a survey carried out by Gocompare.com, 22% of consumers will carry a credit card debt throughout 2011 (with 7% saying they will still paying for Christmas 2010 after June 2011). 29% of survey respondents said that they had resolved to reduce their loan and credit card costs this year.

Citizens Advice Bureaux across England and Wales advised 0.47 million clients about 1.58 million new problems in the three months between October and December 2010. Debt was the largest advice category with 502,227 enquiries (32% of all problems – including enquiries about mortgage and rent arrears, benefit overpayment debts – and a 12% decrease on the same period last year). Citizens Advice Bureaux in England and Wales are currently dealing with **~ 8,004 new debt problems every working day.** ***The total number of problems dealt with by Citizens Advice Bureaux declined 7% over the quarter, which was largely attributed to the severe weather in December which dramatically reduced attendance of both advisers and clients.***

Mortgage lenders took 7,900 properties into possession in Q4 2010, down from 8,900 in Q3 2010 according to the Council of Mortgage Lenders. This equates to **87 properties being repossessed every day or 1 property being repossessed every 17 minutes.**

In terms of payment difficulties, 169,600 mortgages ended Q4 2010 with arrears equivalent to at least 2.5% of the outstanding mortgage balance. This was down from 176,100 at the end of Q3 2010.

Overall, the latest data is broadly in line with the CML's recent most forecasts for the 2010 outturn of 175,000 arrears cases and 36,000 repossessions. The CML continues to expect a 2011 outturn of 40,000 repossessions and 180,000 mortgages in arrears. However, uncertainties remain, not only if interest rates are to rise but also as a result of the reduction in the rate at which Support for Mortgage Interest is paid from 6.08% to 3.63%.

Across 2010 as a whole, the number of repossessions by first-charge mortgage lenders was 36,300. This figure was 24% lower than in 2009, and accounted for 0.3% of all mortgages.

The FSA estimate that at the end of Q4 2010 there were **343,400 loan accounts in reportable arrears (> 1.5% of current loan balance)**, a decrease of 7% from Q4 2009. At the end of Q4 2010, loans in arrears represented 2.95% of the value of the residential loan book.

The Insolvency Service said there were 30,729 individual insolvencies in England and Wales **(337 people a day or 1 every 4.28 minutes)** in Q4 2010. This was a decrease of 9.4% on the previous quarter and a **decrease of 13.6%** on the same period a year ago.

However, these figures do not include the number of people using informal insolvency solutions such as Debt Management Plans. R3 estimate that there may be as many as 700,000 people using these.

R3 have also previously suggested that there are another 574,000 who are struggling financially but have contacted their creditors informally. More worrying is another group further down comprising of 961,000 individuals who are struggling with debts but have not sought help. This group could find themselves in formal insolvency procedures unless they take swift action.

Figures released by Finance & Leasing Association show that total consumer credit lending fell by 6% to just under £3.5 billion in February 2011, compared with February 2010. Sales on store cards fell by 24% and store instalment credit was down 22% compared with the year before.

According to a survey by moneysupermarket.com, 1 in 10 UK adults (equating to 5 million people nationwide) are permanently overdrawn. One third of people (18 million nationally) have gone into the red over the last 12 months. Amongst 20-29 year olds specifically, 46% have used their overdrafts in the past year and 16% are permanently overdrawn. Moneysupermarket.com estimates that someone who permanently uses a £500 overdraft pays £240 more a year than they need to.

A separate piece of research by moneysupermarket.com has found that 17% of UK adults (equivalent to 8 million people nationwide) failed to pay at least one bill over the last year, potentially putting their credit profiles at risk. On a regional basis, London was home to the highest proportion of late payers, with 11% of residents missing at least one regular payment, while only 2% of borrowers in Northern Ireland missed payments.

Plastic card / Personal Loans: Fraud losses on UK cards were at their lowest level since 2000 last year at £365.4m. This is a 17% reduction compared with losses in 2009, and significantly down from the all-time high of £610m recorded in 2008.

Research by moneysupermarket.com has found that 46% of credit card holders do not pay off their balance in full at the end of the month, with the average debt being held for 10 months before being paid off – as a result of this, credit card users are wasting a massive £2.3bn a year in interest payments simply by letting debt sit on their existing card.

14th February 2011 was the fifth anniversary of PIN day, when the official changeover to chip and PIN took place in the UK. The UK Cards Association estimates that there are now over 140 million chip and PIN cards in issue in the UK, and more than 1 million chip and PIN terminals.

The UK Payments Council has revealed that the amount spent in the UK on debit cards over the course of a year has exceeded the amount spent using cash for the first time ever. The historic milestone was passed over the last August Bank Holiday, when the running total of debit card spending during the year (£272bn) overtook the cumulative amount of cash (£269bn) spent in the economy.

There were 147.6m debit, credit or charge cards in circulation in the UK at the end of 2010, according to an initial estimate by the UK Payments Council. **An average 279 plastic card purchases were made in the UK every second** during Q4 2010 using debit and credit cards (equal to £13,381 /second). 89 cash withdrawals were made every second (equal to £6,115 / second) from UK's 63,137 cash machines during Q4 2010.

There are **more credit cards in the UK than people** according to the UK Payments Council. At the end of 2010 there were an estimated 63.0m credit and charge cards in the UK compared with around 62m people in the country.

Total credit card debt in March 2011 was **£58.2bn.**

The average interest rate on credit card lending is currently **18.07%, which is 17.57% above base rate (0.5%).**

According to the BBA the proportion of credit card balances bearing interest is 70%.

Young people - the IPOD generation: A survey by Aviva has found that young people feel a strong sense of financial responsibility towards their parents, with all under-21s questioned saying that they would be prepared to give up a proportion of their income to support older family generations if they could afford to do so. 19% said they would give up a quarter of their income to help their parents, and over 40% said they would sacrifice at least 10% of their income to help out.

A survey by Triodos Bank has found that parents are keen to pass on values such as good money sense to their children. Faced with a lack of personal financial education in schools, 78% of parents are teaching their children how to be sensible with money, making it the number one principle parents want to pass on. Furthermore, 44% of parents say that having children has encouraged them to become more sensible with their own money.

Research by First Direct has found that today's young people need to earn 55% more if they are to live the same lifestyle that their parents took for granted at their age. First Direct estimate that the average Briton in their mid-20s needs an annual salary of £39,720 to buy a house, pay for a wedding and have their first child – milestones that were all passed by their parents at the same age – but the actual average salary for someone in their mid-20s is in fact nearer to £25,000.

The NUS and Endsleigh's Student Lifestyle Report has found that students are spending an increasing amount of time in paid employment. On average students did 15 hours a week of paid work in 2010, up from 13 hours a week in 2008. Furthermore, during the holidays students spent an average of 24 hours a week in employment, up 20% from 17 hours in 2008.

The report also looked at where students spend their income, finding that accommodation is the largest necessary outgoing (the average student spends £80 a week on this, with a quarter of students spending over £100 every week on rent) while activities and entertainment was where they spent most of their disposable income.

Unemployment amongst economically active 18 to 24 year olds decreased by 2,000 (0.3%) in the 3 months ending February 2011, to reach 745,000**. This means that 17.9% of all economically active 18 to 24 year olds are unemployed.** 336,000 (45%) have been unemployed for > 6 months. 198,000 **have been out of work for over 12 months** which is a decrease of 5,000 (2.5%) over the last 3 months and an increase of 27,000 (15.8%) over the last 12 months.

The number of 18-24 year olds not in education, employment or training (NEET) at the end Q4 2010 was 866,000 (18.1%). The number of 16-18 year NEETs stood at 162,000 (8.5%) at the end of Q4 2010. **The total of 16 – 24 classed as NEETS now stands at 938,000.**

Pensioners / Pensions: Figures from Alliance Trust Research Centre show that the inflation rate facing 50-64 year olds was 5.1% in March, which is 28% ahead of the headline rate of 4.0%. Those in the 65-74 age range faced inflation at 5.0% (25% ahead of the headline rate) and those aged over 75 faced inflation of 4.7%. The Centre suggested that while food price inflation showed some moderation in March, utility price inflation continued to increase which particularly hit elderly groups.

Indeed, a survey by Age UK suggests that the rising cost of living is hitting pensioners especially hard, with nearly half saying they are "just getting by" and one in ten admitting that they are finding it difficult or really struggling. One in five of those surveyed said they had cut back on heating, over a third are buying cheaper or less food, and one in ten pensioners report that they have outstanding debt on mortgages, credit cards or bank loans.

A study by Prudential has found that 38% of people who had planned to retire in 2011 are cancelling their plans, with 22% saying this was because they could not afford to stop working. On average, those who had planned to retire this year hoped to stop working at 62, but now believe they will have to wait until they are 68. 40% of those delaying retirement because of the financial strain it would cause think that they will have to work until they are 70 to achieve a comfortable retirement income.

Research by Just Retirement has found that 18% of pensioners have never claimed state benefits when they are in fact entitled to do so, and suggests they could be entitled to an extra £788 per year in state support. 26% of pensioners who are currently claiming could also be entitled to additional benefits, worth an average of £675 per year. In a small number of cases, Just Retirement believes additional benefits could be worth as much as £2,400.

Legal & General's MoneyMood Survey for April found that there has been a significant increase in the number of people thinking about saving for a pension. Figures show that 36% of respondents said that they are thinking about doing so, up from 27% recorded in August 2010. The increase is largely in the 35-44 age range, with Legal & General suggesting that this may be due to increased publicity in recent months about changes to the retirement age.

Aviva's latest Real Retirement Report shows that long-term debt is a growing problem amongst over 55s and many will struggle to clear their debts before late retirement. 23% of over 55s surveyed said they don't expect to be debt free until they are at least 75, and 15% never expect to repay what they owe. 30% have at least one form of unsecured debt that they are currently unable to clear, while 21% are still making mortgage repayments.

The number of unemployed people aged 50+ during the three months to end February was 387,000, which is an increase of 0.4% over the previous quarter and a decrease of 1.4% (6,000) over the previous year. The number of people over 65 in work increased by 15,000 in the three months to the end of February to 885,000, **a rise of 113,000 (14.6%) over the previous year.**

Two in five 50-plus unemployed workers (45.7%) - a total of 177,000 people - have been out of work for over a year. 81,000 have been unemployed for more than two years.

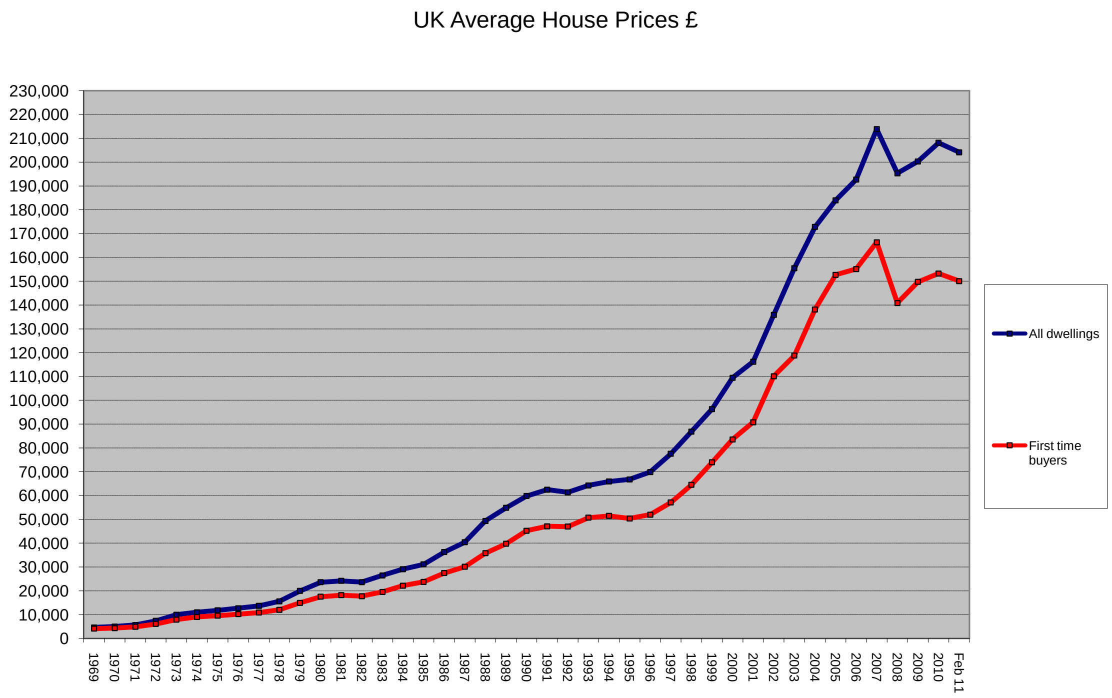
At August 2010, there were 12.7m people of state pension age claiming a DWP benefit, an increase of 159,000 since August 2009. Of these, 67% were claiming State Pension (SP) only.

The proportion of retired households in the population rose from 22% in 1977 to 26% in 2008/09.There are 8.6m pensioner units in the UK (single pensioners over state pension age or pensioner couples, married or cohabiting pensioners, where one or more are over state pension age). In 2008/09, pensioner couples received average income of **£564 per week**, compared with £304 per week for single men pensioners and £264 per week for single women pensioners.

Pensions provide modest levels of annual income for many pensioner households. In 2008/09, 53% of single pensioners had total pension income (state benefit income and private pension income) of **less than £10,000**, while 36% of pensioner couples had less than £15,000.

Housing: According to the Department for Communities and Local Government (DCLG) the average house price in the UK in February 2011 stood at **£204,164** (£211,859 in England). The annual rate of UK house-price inflation in February 2011 was 0.7%. **The annual rate of house-price inflation in London was 5.5%.**

Average UK house prices were 0.3% lower over the quarter to February 2011, compared to a quarterly decrease of 0.7% over the quarter to November (seasonally adjusted).



The average Mortgage Interest rate is 3.49%.

Gross mortgage lending totalled an estimated £11.3 billion in March, up 21% from February (£9.3 billion) and down 2% from March 2010 (£11.5 billion).

Across the whole of the Q1 2011 gross mortgage lending was an estimated £30.1 billion, down 11% from Q4 2010 (£33.9 billion) and 1% up on Q1 2010 (£29.7 billion).

Halifax said that house prices rose by £215 in March 2011. **This is a monthly rise of 0.1%.** Prices fell 0.6% over the quarter and fell 2.9% over the year.

Nationwide estimate that house prices fell 0.2% during April 2011, and fell 1.3% over the year.

The March RICS Housing Market Survey shows prices falling in March, although at a slower rate than the previous month – 23% more surveyors show prices falling rather than rising. Activity level indicators in March continue to mirror uncertainty in the wider economy, with new buyer enquiries (demand) edging down in the month, while new instructions (supply) remain subdued.

Hometrack monthly survey of 5,100 agents and surveyors showed that the number of buyers registered with agents (demand) has been positive for the second month in a row, growing by 4.2% in March. This is a slower increase compared to the strong seasonal pick-up seen in February (14.7%) but is consistent with the level of growth seen in the same month last year. The supply of homes for sale increased by 5.2%. Average prices fell by 0.1% in March. Lower prices were reported across 27% of the country in March, while 8% of the country reported price rises.

Rightmove said new sellers raised average asking prices by 1.7% (£4,032) to an average of £235,822 in April.

According to the NAEA the number of house-hunters registered per branch increased on average from 268 in February to 290 in March, the number of sales agreed per branch remained the same with an average of 8 in February and in March and the average number of properties available for sale per branch decreased from 70 in February to 68 in March.

House purchase approvals (31,660) were slightly higher in March than in February according to the British Bankers Association, but are 10% lower than in March 2010. The average loan approved for house purchase in March was **£145,400 which is 0.5% lower than a year ago**.

Existing home sales across the United States (including single-family, townhomes, condominiums and co-ops) increased 3.7% over last month but fell 6.3% year on year in March 2011. The **average price decreased 5.9% year on year** to $159,600. RealtyTrac® said that a total of 239,795 foreclosure filings — default notices, auction sale notices and bank repossessions — were reported on U.S. properties in March 2011, a 7% increase in total properties from last month but a 35% decrease from March 2010 (when RealtyTrac® recorded the highest number of foreclosure filings since it began reporting figures in 2005). Across the whole of Q1 2011, there were 681,153 foreclosure filings, with one in every 191 of all U.S. housing units receiving a foreclosure filing during the quarter.

49% of landlords reported growing levels of tenant demand during the first quarter of 2011 according to a survey by Paragon, with just 5% of landlords saying demand was falling. 52% of landlords also expect tenant demand to increase over the coming 12 months, while only 6% forecast that this will fall.

Lloyds TSB have calculated that there has been a 47% decline in home sales since 2007. They also suggest that there has been a clear North-South divide, with property sales in the South down 42% compared with a much larger drop of 51% in the North. Over the period, the Surrey town of Esher saw the smallest decline in housing market activity (14.6%), while Birkenhead on Merseyside saw the largest (69%).

Housing First Time Buyers (FTB) & Buy-to-let: The average house price in the UK in February 2011 for first time buyers now stands at **£150,049** which is an **annual increase of 0.7%.**

As at the end of December, there were 1.3 million buy-to-let mortgages outstanding, worth a total of £152 bn. By value, buy-to-let mortgages accounted for 12% of all mortgages. Across 2010 as a whole, the total value of all buy-to-let lending was £10.4bn (22% higher than in 2009) and the total number of loans advanced during the year was 102,000 (10% higher than in 2009).

The typical first-time buyer deposit in February was **20% (£28,226)**. The average first-time buyer borrowed 3.11 times their income and the average first-time buyer loan was £112,903.

According to the RICS Residential Lettings Survey for Q4 2010, tenant demand continued to increase in the three months to January, and at a similar pace to the last quarter. 32% of surveyors reported a rise in demand.

Money Education: Research by Standard Life has revealed that a substantial number of Brits live for the moment rather than planning for their financial future. One in six people in the UK (17%) do absolutely no financial planning at all. 45% of us only plan a year ahead, while just 16% of people plan more than six years into the future.

A separate study by Standard Life has revealed that a worrying 51% of British adults have not drawn up a will. Two-thirds (60%) of people aged between 35 and 44 do not have a will in place. This is also the case for 38% of those aged 45-54, and 32% of those aged 55-64. Furthermore, Standard Life found that, astonishingly, more than a fifth (22%) of over 65s do not currently have a will. Of those who do not have a will, 56% said this was simply because they had not got around to making one. Less than 4% said it was because it was too expensive.

A survey conducted by the ifs School of Finance has found that 40% of students and 34% of teachers believe that a qualification in Personal Finance is more important than a qualification in any subject outside the English Baccalaureate (which consists of Maths, English, two Sciences, a Foreign Language and either History or Geography).

A study by Learndirect has found that two-thirds of people in the UK feel too confused to make the right choices about their money, and more than a third say they don't have the right skills to properly manage their cash. Over a quarter struggle to work out the best value for things like electricity and gas and mobile phones, while one in four said they did not understand small print or jargon (one in ten had signed up for contracts and services that weren't right for them). Meanwhile, eight in ten were unsure which benefits and allowances they were entitled to.

Spending: The Co-operative Bank has calculated that households spent an average of £267 celebrating last month's Royal Wedding. The figures show that the average household spent a combined £126 on food and drink, as well as £41 on travel, £42 on decorations and £29 on decorations.

Meanwhile, the average British couple will spend £16,569 on their own wedding, according to research by Clydesdale Bank and Yorkshire Bank. This is £4,331 less than last year's average. Couples are finding innovative ways of cutting down on costs, with 30% saying they would trim their guest lists and not invite uncles or aunts. 10% would ask their groom and groomsmen to wear their own suits, while 8% of brides even said they would be prepared to buy their dress on eBay.

A survey from R3 has suggested that more than 80% of people have changed their spending habits in the past 12 months, with 51% buying fewer non-essentials such as clothes and DVDs. 47% of respondents say they now shop around before purchasing goods, and 22% admit to buying non-essential goods from supermarkets rather than specialist retail chains.

A report by Scottish Provident has found that 15.2 million British adults (31%) currently have people that rely on them financially. On average, providing financial support to their dependents costs this group 39% of the gross income, equivalent to £10,339 for the average earner.

Research by BM Savings suggests that the value of money has fallen by 94% over the past 50 years. An 18 fold increase in retail prices over the period means that someone would today need £1,796 to have the equivalent purchasing power of £100 in 1960. Equally, £5.57 in 1960 would provide the same spending power as £100 today.

MGM Advantage estimates that average household expenditure is £35,363. It suggests that in order for households to maintain the same standard of living that they enjoyed 12 months ago they would need to spend an extra £38.869 billion collectively, or £1,496 a year on average.

A survey by uSwitch.com has found that 56% of workers (equivalent to 16 million people nationwide) are expecting a pay freeze, while just 11% have received a pay rise this year. Of those who have had a pay rise, 79% have been given one which is less than the current rate of inflation (4.0% as measured by CPI), meaning their spending power has still decreased in real terms.

An annual report by LV has calculated that the cost of raising a child to their 21st birthday now stands at £210,000. This is up 4.5% from last year, and has increased 50% since 2003. Childcare and education represent the biggest areas of expenditure, costing parents £67,430 and £55,660 over the course of their children's childhoods. The cost of education (including school uniforms, after-school clubs and university tuition fees) has increased 5.3% in the last year.

The average new family car now costs £5,869 annually to keep on the road, equating to £112.87 per week or 48.91p per mile.

The AA calculate that in April 2011 the average price of unleaded petrol rose by 2.9ppl (pence per litre) to 135.8ppl. **This means it costs £67.90 to fill a 50 litre unleaded tank**. The average price of diesel also rose by 3.0ppl to 142.0ppl. The UK currently has the 12th highest unleaded price in Europe and the 3rd highest diesel price.

Savings: Barclays suggests that the recession has seen the birth of a new generation of 20-something savvy savers, a group it terms YUFTIES (Young, Ultra Forward-Thinking Savers). Barclays believes that 32% of 20 to 29 year olds are YUFTIES, who save an average of £258 per month (17.7% of their monthly salary) towards specific life goals that they hope to achieve in the next 10 years. Barclays also suggest that savers in this age group typically have a savings balance of over £1,900.

Figures from BM Savings suggest that the most popular time to save is between 3pm and 4pm on a Tuesday afternoon. Their research suggests that 20% of people opening online savings accounts do so on a Tuesday, making this the most popular day of the week to do so (Wednesday follows closely behind on 18%). Meanwhile, the highest proportion of people (9%) open savings accounts between 3pm and 4pm in the afternoon. When it comes to transferring money in and out of online savings accounts, the most popular time to do so is between 12 noon and 1pm on a Monday.

Research by Family Investments has found that 47% of mums will be reducing their savings by an average of £386.76 over the next year in order to meet the escalating cost of living. This equates to a total cut of £1.3bn from UK household savings. The most significant reductions have been to short-term savings such as instant access ISAs (£20.18 per month). Long-term savings have been least affected by cut-backs, although 21% of mums still say they will be cutting back on saving for their children's futures by £58.80 per month.

Research by Halifax has found that the average cash ISA balance in the UK is £7,836. The highest average balance is £10,478 in the Derbyshire Dales (34% above the UK average). The lowest average balance is £4,760 (39% below the UK average) in the London Boroughs of Hackney and Southwark.

Meanwhile, figures from the Fair Investment Company suggest that if a couple had invested their full allowance into a stocks and shares ISA every year since 1999 (when ISAs were first launched), they could now have savings worth more than £275,000.

Compiled monthly by John Davies. johndavies@creditaction.org.uk. *If you would like to receive regular monthly updates of these statistics then please register using the "Register to receive Debt Statistics" link at http://www.creditaction.org.uk/debt-statistics.html Note: new / changed statistics are at the start of each section.*

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