

## Debt Facts and Figures - Compiled October 2009

### Total UK personal debt

Total UK personal debt at the end of August 2009 stood at **£1,457bn**. The twelve-month growth rate continued to fall, by 0.1 percentage points to 0.8%.

Total lending in August 2009 rose by £0.7bn; **secured lending increased by £1.0bn** in the month; consumer credit lending **fell by a net £0.3bn** (*total lending in Jan 2008 grew by £8.4bn*).

Total secured lending on dwellings at the end of August 2009 stood at **£1,228bn**. The twelve-month growth rate increased by 0.1 percentage points to 0.9%.

Total consumer credit lending to individuals at the end of August 2009 was **£230bn**. The annual growth rate of consumer credit continued to fall, to 0.7%.

Average household debt in the UK is ~ **£9,180** (excluding mortgages). This figure increases to **£21,355** 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 ~ **£58,290** (including mortgages). **If you add to this the 2009 budget figure for public sector net debt (PSND) expected in 2013-14 then this figure rises to £116,130 per household.**

**Average owed by every UK adult is ~ £30,190 (including mortgages). This is 132% of average earnings.** Average outstanding mortgage for the 11.1m households who currently have mortgages now stands at ~ £110,600.

Britain's interest **repayments on personal debt were £66.1bn** in the last 12 months. The average interest paid by each household on their total debt is approximately **£2,645** each year.

Average consumer borrowing via credit cards, motor and retail finance deals, overdrafts and unsecured personal loans has risen to **£4,760** per average UK adult at the end of August 2009.

#### Striking numbers

**9,300**  
Number of new debt problems dealt with by CAB each day

**£58,290**  
average household debt (including mortgages)

**£181m**  
interest paid in UK daily

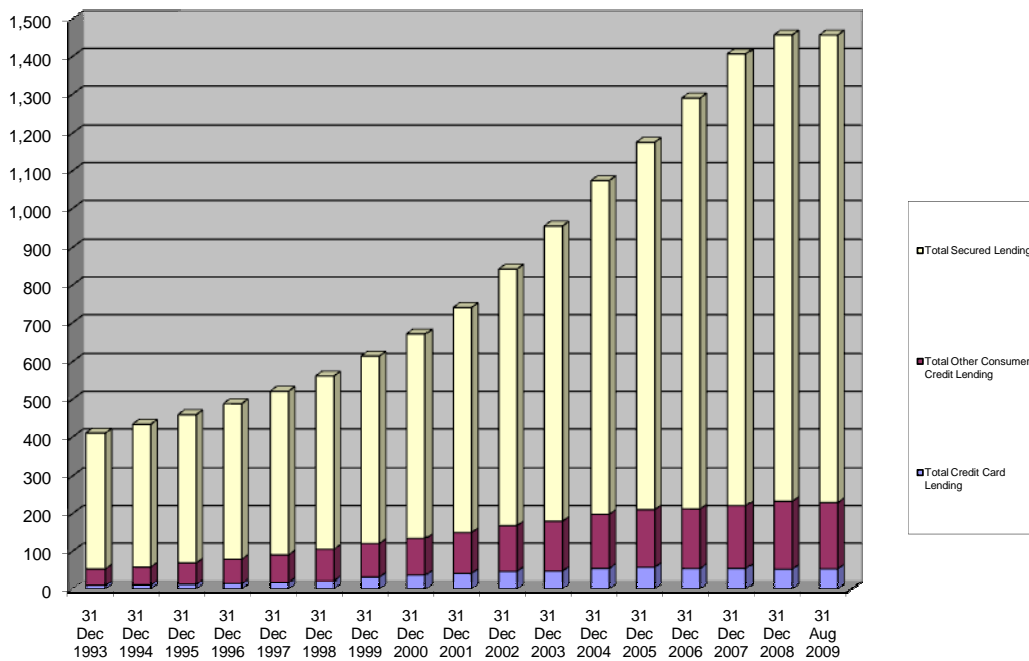
**every 11.5 minutes**  
a property is repossessed

**2,696 people**  
made redundant every day

**1 person every 3.97 minutes**  
declared bankrupt or insolvent

**£5,454 a second**  
increase in Government national debt

Total UK Personal Debt £bn



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:

- The average household debt will **increase by £0.34 today** (it grew by £11.11 a day in January 2008)
- **362 people today** will be declared insolvent or bankrupt. KPMG estimate this will increase to **411 people a day throughout 2009** or **1 person becoming bankrupt or entering into an Individual Voluntary Arrangement (IVA) every 3.5 minutes.**
- In the last 12 months consumers saved an average of £2.96 every day
- 2,000 Consumer County Court Judgements (CCJs) were issued every day in the first 3 months of 2009
- **125 properties were repossessed every day during the last 3 months** to end June 2009. The Council of Mortgage lenders estimates this will increase to approximately **178 a day throughout 2009.**
- **Unemployment increased by 2,301 people every day** during 3 months to end July 2009.
- **2,696 people reported they had become redundant every day** during 3 months to end July 2009.
- £471m is the amount that the Government Public Sector net debt (PSDN) will grow today (**equivalent to £5,454 per second**).
- **£74m** is the interest the Government has to pay each day on the UK's net debt of £805bn. This is projected to rise to £118m a day (£43bn) in 2010 – 2011 financial year.
- 25,250 applications for consumer credit have been turned down every day.
- 287 mortgage possession claims will be issued and 209 mortgage possession orders will be made today
- 377 landlord possession claims will be issued and 258 landlord possession orders will be made today.
- 21.9m plastic card purchase transactions will be made today with a total value of £1.05bn.
- 8.1m cash withdrawals will be made today with a total value of £530m
- Citizen Advice Bureaus dealt with **9,300 new debt problems** every day in England and Wales
- The average car will cost £16.80 to run today

### Other key national statistics:

The Policy Exchange says most people are aware that Britain has a huge national debt which is growing during the current fiscal crisis. But what many people do not know is that we have a **second national debt** – one that is kept out of government figures and hidden from view. This is the **public sector pension debt**, which has grown as successive governments have continued to promise public sector workers defined benefit pensions, often worth two thirds of final salary, index-linked for life. **It is now equivalent to 78% of GDP (£1.1trillion)** with the cost of servicing the debt each year to pay for these unfunded schemes now at £45.2 billion.

There were 5.8 million working age benefit claimants at February 2009. This is an increase of 628,000 (13%) in the year.

**UK base rate fell to a 315 year low when the official bank rate was reduced to 0.5% on 5<sup>th</sup> March 2009.**

There were 5,055 compulsory liquidations and creditors' voluntary liquidations in total in England and Wales in the second quarter of 2009 (on a seasonally adjusted basis). This was an increase of 2.9% on the previous quarter and an increase of 39.1% on the same period a year ago. In the twelve months ending Q2 2009, **approximately 1 in 120 active companies (or 0.8%) went into liquidation**. Additionally, there were 1,529 other corporate insolvencies in the second quarter of 2009 (not seasonally adjusted) comprising 345 receiverships, 1,027 administrations and 157 company voluntary arrangements. In total these represented an increase of 22.7% on the same period a year ago.

In August 2009 the **public sector net debt (PSND) increased to £804.8bn**, equivalent to **57.5%** of gross domestic product and **equivalent to ~ £32,192 per household**. **PSND has increased £172bn in 12 months (equivalent to £5,454 per second)**. The interest paid on this debt by the Government in April to August was £11.2bn which is equivalent to **~ £1,075 per household / annum**.

According to the **UK 2009 Budget report** the public sector net debt (PSND), including unrealised losses from financial sector interventions, increases over the period to 2013-14 to £1,446bn (**equivalent to £57,840 per household**) and then stabilises at around 79% of GDP.

Real GDP in the UK economy during 2009 Q2 **declined by 0.7%** which means that **Britain has officially been in recession for 15 months**. **GDP is now 5.5 per cent lower than the second quarter of 2008**.

The number of **unemployed people in the three months to July 2009 was 2.47 million (7.9%), up 210,000 (2,301 a day)** from the previous three months and up **743,000 over the year**. This is the **highest figure in 14.5 years** since April 1995. **246,000 people (2,696 a day) reported they had become redundant** in the three months down 55,000 from the previous three months and up 107,000 from a year earlier.

There is a gap of 860,000 between the number of people who are currently unemployed and the number of people claiming Jobseeker's Allowance benefit (1.61m).

Consumer Prices Index (CPI) annual inflation decreased to 1.6% in August. **Retail Prices Index (RPI) fell - 1.3% in August, up from - 1.4% in July**.

New car registrations rose 6.0% in August to 67,006 units. This was the second successive month of growth and builds on the 2.4% gain in July, as the scrappage incentive scheme continues to influence the market positively.

UK retail sales values fell 0.1% on a like-for-like basis and rose 2.2% on a total basis, from August 2008.

**Servicing Debt:** Citizens Advice Bureaux in England & Wales **deal with 9,300 new debt problems every working day**. Debt problems shot up 27% in the three months to the end of June 2009 compared with the same period last year

The average Brit is just £155 away from a money meltdown. Bright Grey reveals 12m Brits (25%) are currently struggling to cope with their monthly bills and 39% of people would be in trouble if they had to find just £50 extra each month. Essential bills now account for 68% of household income, which equates to £1,378 on average each month per person and £2,001 for families.

According to the latest survey from Equifax, nearly 1 in 3 consumers have turned to parents or other family members for help with debt repayments or finances. And more than half of consumers will freely discuss their financial situation with family.

The percentage of households where no adults work at end of June 2009 was 16.9% (40.4% in lone parent households). **The number of working-age people in workless households increased by 500,000 to reach 4.8m**. The number of **children in workless households was 1.9m**, up 170,000 from a year earlier. In addition there are 5.5m households (28.4% of all households) where at least one person aged 16 and over is in employment and at least one other is either unemployed or inactive.

Almost half of those in serious debt (43%) were almost too scared to take action because of the social stigma attached to it, according to research from talkaboutdebt.co.uk. The perceived reaction of their loved ones is one of the greatest fears revealed by those in debt, causing them to take longer to deal with it and often adding to their debt burden. One in seven people in serious debt (15%) have still not talked to anyone about it and nearly a quarter of people in debt take over a year to seek help.

The Insolvency Service said there were 33,073 individual insolvencies in England and Wales (**362 people a day or 1 every 3.97 minutes**) in the second quarter of 2009 on a seasonally adjusted basis. This was an **increase of 11.1%** on the previous quarter and an **increase of 27.4%** on the same period a year ago.

There were 11,400 cases of house possession (equivalent to one mortgage in 1,000) in the second quarter of 2009, 10% fewer than the 12,700 in the first quarter of the year but 14% more than the 10,000 cases of possession in the second quarter

of last year according to the Council of Mortgage Lenders. This equates to **125 properties being repossessed every day or 1 property being repossessed every 11.5 minutes.**

The number of loans with arrears of more than 2.5% of the mortgage balance rose to 205,600 in the second quarter of 2009 which is **47% up on the 139,700 in the second quarter of 2008.** At the end of June, the number of three months-plus cases stood at 270,400 which is **77% up** on the 152,700 in the second quarter of 2008.

The FSA estimate that at the end of Q2 there were **403,000 loan accounts in reportable arrears (> 1.5% of current loan balance)**, an increase of 3,000 or 1% on Q1, and a rise of 30% on a year ago. At the end of Q2, loans in arrears represented 3.66% of the value of the loan book, up 1.1% from a year earlier.

The total number of county court judgments (CCJs) against consumers in England and Wales in Q1 2009 was 182,490 which was a 9.7% decrease from the previous quarter. This is equivalent to **2,000 every day.**

Sainsbury's Finance research found that almost one in five (18.5%) people in debt and in a relationship claim to be hiding the true extent of their debt from their partner or spouse. Its findings indicate that some 1.75 million people are hiding some debt from their loved one, and some 1.92 million people admit to hiding big or extravagant purchases from their partner. 3.93m are frequently missing bill payment deadlines; 3.6m say they are currently ignoring or delaying opening bank statements and 3.34m say they ignore or delay opening any envelopes that look like bills.

Almost half of British consumers think they are financially no worse off than this time last year, according to TNS. 45% of the 5,000 consumers surveyed say that their financial situation is the same or better than it was 12 months ago. Despite the national doom and gloom, a surprising 15% believe that they are actually better off than they were in mid-2008.

A recent profile of CAB clients revealed that CAB debt clients owe an average of £16,971, an amount it would take an average of 93 years to pay off at a rate they can afford. The most common reasons for debt were low income, over-commitment, illness or disability and job loss. But irresponsible lending, poor financial skills and increases in the cost of living had also played a significant part in people's debt problems.

A poll conducted by the Resolution Foundation found that nearly 3 million low earners now **worry 'all the time' about their personal finances.** This is double the number found in 2007. The poll also found that, today, nearly 90 per cent of low earners (people who live on annual household incomes of between £12,000 and £27,000) worry at least 'sometimes' about their personal finances.

**Plastic card / Personal Loans:** uSwitch calculations estimate that 7.3m consumers currently make over 38m cash withdrawals using a credit card every year. The interest rate applied to withdrawals has rocketed by 41% over the past three years from 21.22% APR in 2005 to almost 30% APR.

768,000 (47.5%) applications for consumer credit were rejected by the major UK lenders in July.

uSwitch estimates that 16.3m consumers have an average of 2.3 credit cards they no longer use. Of those with unused credit cards, almost one in ten consumers (8%) have as many as four and 7% have between five and six. In total, these consumers have 38m credit cards that they don't use, with a total credit limit of £200bn.

According to the BBA the proportion of credit card balances bearing interest was 73.6% in July 2009.

Total credit card debt in August 2009 was **£53.9bn.** The UK collective credit limit on credit cards is **£158bn, which is an average credit card limit of £5,129 per person.**

The average interest rate on credit card lending is currently **18.13%, which is 17.63% above base rate (0.5%).**

There were 146.3m debit, credit or charge cards in circulation in the UK at the end of 2008 according to APACS. **An average 254 plastic card purchases were made in the UK every second** during Q2 2009 using debit and credit cards (equal to £12,113 /second). 94 cash withdrawals were made every second (equal to £6,139 / second) from UK's 63,678 cash machines during Q2 2009.

There are **more credit cards in the UK than people** according to APACS. At the end of 2008 there were 71.3m credit and charge cards in the UK compared with around 60 million people in the country.

**Young people - the IPOD generation:** Unemployment for 18 to 24 year olds was **731,000 (17.5%)** in the three months to July 2009, up 36,000 from the three months to April 2009. **Unemployment for 16 to 17 year olds stood at 216,000 (34.1%).**

Research from Sainsbury's Finance highlights that over half of undergraduate students (53%) in the UK are to be given financial assistance by their parents to see them through the financial burden of university. The average amount of parental financial support given to undergraduates is £8,070 per student during their university life.

The proportion of 16-18 year olds not in education, employment or training (NEET) increased from 9.7% at end 2007 to 11.9% (233,000) at the end of Q2 2009. The proportion of **18-24 year olds not in education, employment or training (NEET) was 17.6% (835,000) at the end of Q2 2009.**

The UK's largest survey of student finance, published by Push.co.uk, reveals that students who started at university last year can expect to owe nearly £21,200 by the time they leave and new students should reckon on at least £2,000 more than that.

The average pocket money in 2008 is £6.13 per week, versus £8.01 in 2007. Three in ten children (30%) save some of their pocket money each week.

**Pensioners / Pensions:** At February 2009, there were 12.4 million people of state pension age claiming a DWP benefit, an increase of 207,000 since February 2008. Of these, 66% were claiming State Pension only.

The number of people aged 50+ out of work has risen to 369,000, which is a rise of 3.8% (14,000) over the last quarter and 53.1% (128,000) over last year. The number of people over state pension age in work continues to rise – with an increase of 37,000 in the three months to the end of July to 1.38 million, a rise of 52,000 (3.9%) over the previous year.

Scottish Widows estimates that **one in six (15%) retired people in the UK have an outstanding mortgage**, with an average debt of £50,100. They also estimate that **a third (34%) are in the red on loans and credit cards** and the average outstanding non mortgage debt amongst retired people with debt is £7,344.

More than one in 10 workers (16%) who have a pension say that during the past five years they have reduced the amount they contribute or have stopped saving into it altogether, according to the Prudential.

MGM Advantage research suggests that 35% of over 55s who are still at work – around 1.85 million people – are now resigned to working longer than anticipated in order to replenish their pension pots while waiting for the stock market to deliver better returns. 23% of over 55s have resolved to work beyond the State retirement age of 65 with no final retirement plan in mind after seeing their pension funds decimated by the credit crunch and subsequent recession.

Fairinvestment.co.uk has found that, on average, 39% of Brits do not have a pension plan in place and 20% of Brits with a pension have had to reduce their contributions or stop paying into it since the credit crunch began.

Latest figures from Alliance Trust Research Centre show inflation rate facing over 75 year olds was 2.2% in August, 37% higher than the official rate of inflation of 1.6%. It was 1.9% for 65-74 year olds.

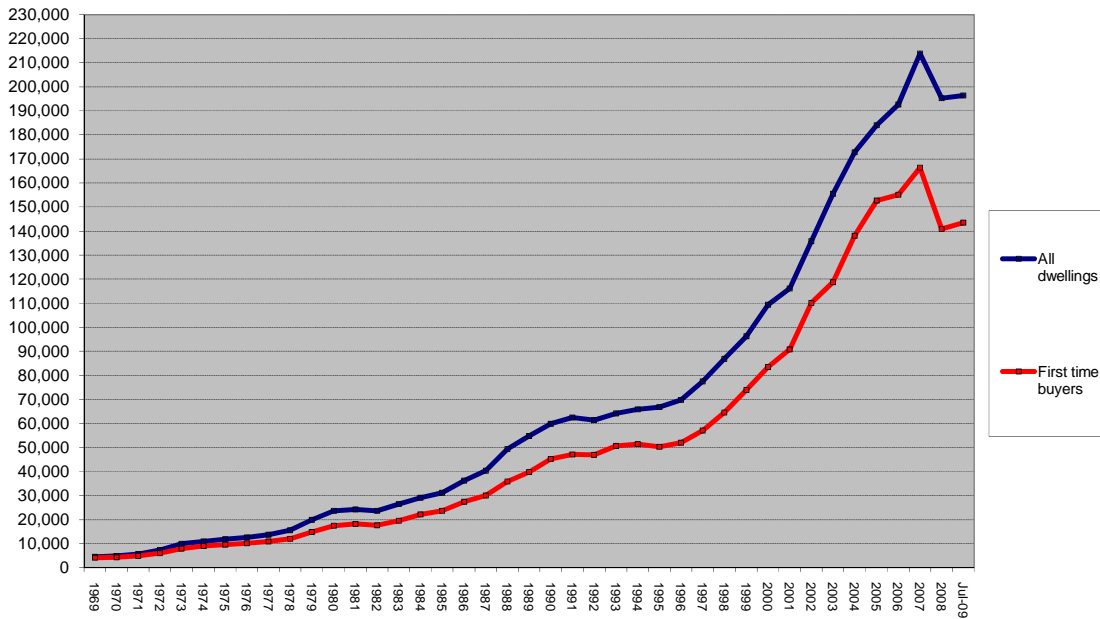
On average someone who requires care in a residential care home may expect to pay in the region of £25,000 per annum.

There are more people of state pensionable age than under-16s. There were 11.5 million people aged under 16 in mid-2008 compared to 11.8 million people above state pensionable age,

**Housing:** According to the Department for Communities and Local Government (DCLG) the average house price in the UK in July 2009 now stands at **£196,338** (£202,154 in England). UK annual house price inflation fell by – 8.3%. Annual house price inflation in London fell by – 9.2%.



## UK Average House Prices £



The average Mortgage Interest rate is 3.58%.

UK house prices will not reach their autumn 2007 peaks for at least another five years, according to the Ernst & Young ITEM Club. They also expect that house prices will fall again in the first half of 2010.

Detailed figures of the country's wealth show that the most valuable asset continues to be housing with a total value of £3,923 billion. This is equivalent to 56% of the nation's wealth, and is down 9% on the previous year. The value of housing stock belonging to the household and non-profit organisations sector was worth £3,693 billion a decrease of £384m in 12 months.

According to data from the Bank of England 20% of all applications for mortgages for house purchase by major UK lenders were rejected in August 2009.

Council of Mortgage Lenders research suggests that about **900,000 home-owners currently have some degree of negative equity**, although the majority of these - around two thirds - face only modest shortfalls of less than 10% (equating to around £6,000 for those first-time buyers with negative equity, and £8,000 for other home-buyers). A further 565,000 homeowners have just 5% equity, and in total **an estimated two million UK mortgage borrowers** would not be able to raise a 10% deposit from their equity should they decide to sell their house.

John Charcol estimate there are another ½m with equity only between 10% and 15% which means in total that there are about **2½m households who can't move (unless they sell up and rent)**.

Gross mortgage lending totaled an estimated £12.6bn in August, according to the Council of Mortgage Lenders. This represents a decline of 13% from July's revised total of £14.5bn and 37% lower than last August's total of £19.9bn. Despite the seasonal decline in activity, underlying lending levels appear to have stabilised during the summer, with stronger lending for house purchase balanced by lower levels of remortgaging.

Halifax said house prices increased by 0.8% in August. This was the second successive monthly rise and the fourth in the first eight months of 2009. Prices are largely unchanged over the first eight months of 2009 as a whole.

The Royal Institution of Chartered Surveyors (RICS) said the seasonally adjusted net balance of surveyors reporting rising rather than falling prices over the last three months turned positive in August with a reading of 11% (compared to -6% in July). That was the highest net balance since May 2007 and is consistent with the picture painted by other house price indices. There were an average of 17 completed sales per surveyor during the last 3 months.

Rightmove said average asking prices in September rise by 0.6% as Autumn sellers raise price expectations. They also say that stock levels are at their lowest for 18 months with 10 properties coming off the market for every 8 coming on. Would-be sellers deterred from trading up by dwindling property choice and high deposit requirements.

For the first time since April 2009, the number of properties available to buy rose, from 59 in July to 64 in August, according to the National Association of Estate Agents. As expected during the summer holiday period, estate agents recorded a fall in the number of people looking to buy a property, from 292 in July to 238 in August – the lowest number of any month in 2009. However despite that fall, sales remained relatively strong, with the average agent selling eight properties (7.6) in August – compare to nine (8.6) in July, notably stronger than any month in 2008.

House purchase mortgage approval numbers in August were 38,186 which were **81.4% higher than a year ago**. The average loan approved for house purchase in August was **£134,500**, some 3.2% higher than a year earlier.

Existing home sales across the United States (including single-family, townhomes, condominiums and co-ops) rose 3.4% year on year in August 2009 and the **average price dropped 12.5% year on year** to \$177,700. RealtyTrac® said there were a total of 358,471 foreclosure filings — default notices, auction sale notices and bank repossessions — were reported on U.S. properties in August 2009, a 1% decrease in total properties from last month and an 18% increase in total properties from August 2008. The report also shows that one in 357 of all U.S. housing units received at least one foreclosure filing in August 2009.

**Housing First Time Buyers (FTB) & Buy-to-let:** The average house price in the UK in July 2009 for first time buyers now stands at **£143,454** which is an **annual decrease of – 9.1%**.

The Royal Institution of Chartered Surveyors (RICS) said in the 3 months to July 2009 that growth in demand for rental property slowed but growth in new landlord instructions slowed even more so. Rents continue to decline but at a slower pace and rental expectations improve markedly though they remain slightly negative. The percentage of landlords planning to sell properties at the expiry of leases remains unchanged at 1.8%.

The Council of Mortgage Lenders (CML) estimate that around 80% of first-time buyers aged under 30 are likely to be receiving help from parents as they are unlikely to have been able to build up the deposits needed to enter the market from their own resources.

The typical first-time buyer deposit in July was **25% (£37,580)**. The average first-time buyer borrowed 3.02 times their income and the average first-time buyer loan was £112,745.

There were 29,400 buy-to-let mortgages in arrears of three months or more at the end of June 2009 (2.49% of all buy-to-let mortgages), down 17% from 35,600 in the previous quarter. And the number of mortgages in arrears of more than 1.5% of the balance outstanding fell 20% from 28,800 at the end of April to 22,900 (1.94%).

Around 1,400 buy-to-let mortgaged properties were taken into possession (0.12%) and there were 2,500 receivers newly appointed in the quarter, down from 2,900 in the previous quarter.

**Money Education:** In a disturbing reflection of attitudes towards planning and financial literacy in the UK, **more than a quarter of Brits are relying on winning the Lottery to help improve their financial situation**. This is compared to just one in 20 who will seek professional help to improve their finances, according to a YouGov survey commissioned for Financial Planning Week 2009. The survey also found that:

- More than half of Brits said they were struggling to some degree to keep up with bills and credit commitments at the moment. However, on a positive note, only five per cent were actually falling behind.
- 43% of people often or sometimes struggle to make it to the next payday.
- **Only a quarter of people (26%) have a budget they follow regularly**
- Only 31% have made a Will, with 49% of those without one saying it's because they've just not got round to doing it yet

**63% of the population are more aware of their finances** and are making an increased effort to look after their accounts as a result of the credit crunch, according to research by NS&I. Almost half (48%) of these people, who are focusing more attention on their finances, state now that they know exactly how much money they have in all of their accounts. This is true for nearly half (46%) of the total population. A further third (33%) know roughly how much money they have in their bank account and in savings, give or take £50. Whether people know exactly what their financial situation is seems to be affected by both age and gender. Older age groups are more likely to be sure of their financial state of affairs with 60% of over 65 year-olds sure of the exact amounts in their current and savings accounts compared to 38% of the 16-24 age group and 41% of 25–34 year-olds

The FSA has just published research which indicates that an improvement in financial capability leads to an improvement in psychological well-being. The results of the research suggest that moving from low to average levels of financial capability increases psychological wellbeing by over 5%, and decreases anxiety and depression by 15%. The precision of such statistics are of course always open to question, but the positive trends and the relative scores are significant. For example, the research also concluded that the increase in life satisfaction from increased financial capability is 12 times greater than the impact of earning an extra £1,000 a year.

**Spending:** UK homeowners with a mortgage have seen their spending power rise by a tenth over the past year, according to research by Halifax. Between March 2008 and March 2009, the average monthly discretionary income of households with a mortgage rose from £892 to £989, an increase of 11% (£97). Private renters have seen their typical monthly discretionary income remain broadly flat over the past year, rising by just 0.3% (£3) between March 2008 and 2009 from £801 to £804.

Sun Life Direct's annual total cost of dying survey has revealed that on average a funeral will cost £2,733 whilst the additional extras could result in a total bill of £7,098 as the cost of probate, funerals and other costs, such as flowers and wakes, increase.

The annual survey from Liverpool Victoria on the Cost of a Child shows that parents could spend £193,772 on raising a child from birth to the age of 21. This is equivalent to £9,227 a year, £769 a month or £25 a day.

Weddingplan estimates that couples looking to get married in 2009 can expect to pay a huge £21,089 on their big day.

The average family car now costs £6,133 a year to keep on the road, an increase of 19% (£1000) year-on-year.

Petmeds.co.uk estimate that the cost of keeping a pet has increased by £7.6million a week in the past two years, with UK adults now spending £93.6 million a week on their animals.

**Savings:** TNS Omnibus found that **32% of people made redundant would fail to meet their current living expenses in the first month**, with one in six defaulting immediately. Less than half (43%) of working adults questioned had sufficient funds in place to survive more than three months.

The average saver has increased the amount they put away each month by 26% according to research by Abbey Savings. Savers are now putting away £206 each month on average, compared with £163 at the beginning of the year. However, the effects of the recession are still being felt by many, with the research showing a 6% fall in the overall number of people saving since the start of the year. **Four out of 10 Britons still save nothing at all**, while 26% of those who are saving claim to be saving less now than they were last year - an increase of 6% since May 2009, perhaps driven by rising unemployment.

This spring, the monthly amount saved per head across the population is **higher than ever before recorded** by the NS&I's Quarterly Savings Survey, up from £82.87 in spring 2008 and £90.12 in winter 2008/09 to £92.41 this spring 2009. On average, the population is saving 6.83% of their income each month during spring, up from 6.35% in spring 2008 and 6.48% in winter 2008/09. The percentage of people saving money regularly every month has remained constant for the fifth quarter in a row at 47%. Those regular savers are, on average, setting aside the highest ever monthly amounts – £209.23 a month.

Nearly a **third (32%) of the savers said they did not have enough money to cope in an emergency**, a similar number to this time last year (31%). In real figures, this equates to over 15 million people (15,381,440).

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