

**dti**

**OVER-INDEBTEDNESS QUARTERLY  
MONITORING PAPER - Q4 2005**

**MARCH 2006**

***URN 05/401C***

# Over-indebtedness Monitoring Paper Q4 2005

## Introduction

As part of the strategy outlined in 'Tackling Over-indebtedness: Action Plan 2004'<sup>1</sup>, the DTI committed to monitoring over-indebtedness in the UK. This paper aims to provide a high level balanced summary of the evidence on the level of over-indebtedness. Information is drawn primarily from publicly available sources, although where appropriate we also refer to specific research. This paper covers information on the situation up to December 2005. The paper will be updated quarterly to reflect the most recent information with the next paper covering Q1 2006 due to be published in June.

## Summary

Whilst growth in consumer lending is lower than in 2004, growth rates again show an increase in Q4 2005 due mainly to increases in secured lending, and whilst most consumers are able to keep up with all of their borrowing commitments there is a relatively small but growing number of consumers who are increasingly showing signs of financial distress<sup>2</sup>. Mortgage arrears and mortgage possession orders continue to rise, albeit from low bases, and personal insolvencies across the UK continue their increasing trend. Having said this, fewer people on repayment plans reported difficulties with their repayments over the course of 2005, compared to 2004. Low interest rates and a healthy labour market continue to lower the risk that those already in debt will experience difficulty in the short term, although the labour market position has weakened slightly.

Banks write-offs continue to rise in Q4 2005, fuelled predominantly by consumer debt. However, the write-off rate on household lending is still low by historical standards. Of greater concern are longer-term vulnerabilities such as the high debt-to-income ratio for the household sector and recent increases in energy prices and council tax. This may leave UK consumers vulnerable to future macroeconomic shocks, although there is currently no reason to believe that such events will occur.

### Notable changes since Q3 2005:

- The UK labour market weakened slightly in Q4 2005, and unemployment now stands 0.4 percentage points higher than three months earlier.
- Growth in secured lending rose in Q4 2005, and now stands at just below 12%.
- The growth rate of unsecured lending continues on its downward trend, and now stands at just below 7% on a three month annualised basis.
- Personal insolvencies in England and Wales grew by 57.1% compared to the same period a year ago. This represents a sustained rise over 2005, suggesting that growth in consumer debt is feeding through to personal insolvency.
- The debt/income ratio continued its upward trend in Q4 2005, reaching 148%.
- Overall debt write offs for individuals continued their upward trend in Q4 2005, rising by 30% compared to a year ago.
- Increases in energy prices and council tax represent a key risk for levels of over-indebtedness in the future.

### This Report splits the evidence into four sections:

1. Macroeconomic Environment
2. Objective Measures of Over-indebtedness
3. Subjective Measures of Over-indebtedness
4. Key risk

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<sup>1</sup> Available at <http://www.dti.gov.uk/ccp/topics1/pdf1/overdebt0704.pdf>

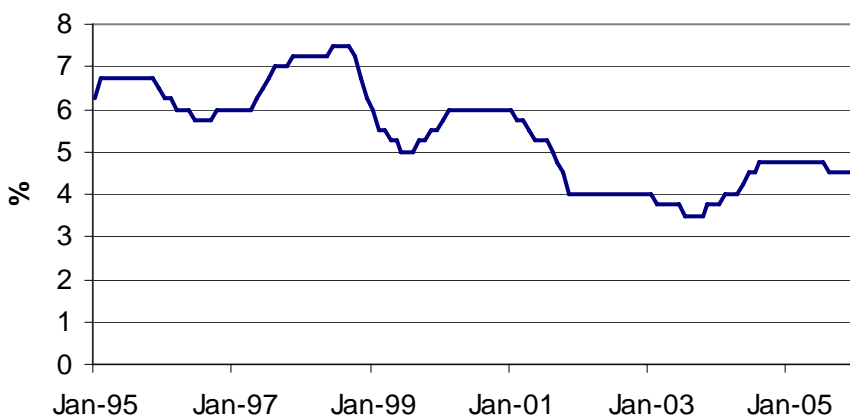
<sup>2</sup> This is consistent with the FSA Financial Risk Outlook 2006

# 1. Macroeconomic Environment

## 1.1 Interest Rates

During the third quarter of 2005 the Bank of England reduced the base rate by 0.25% to its current level of 4.5%. This is the first change to the base rate since August 2004. The cost of borrowing continues to stay relatively low by historic levels.

**Figure 1: Base Rate<sup>3</sup>**



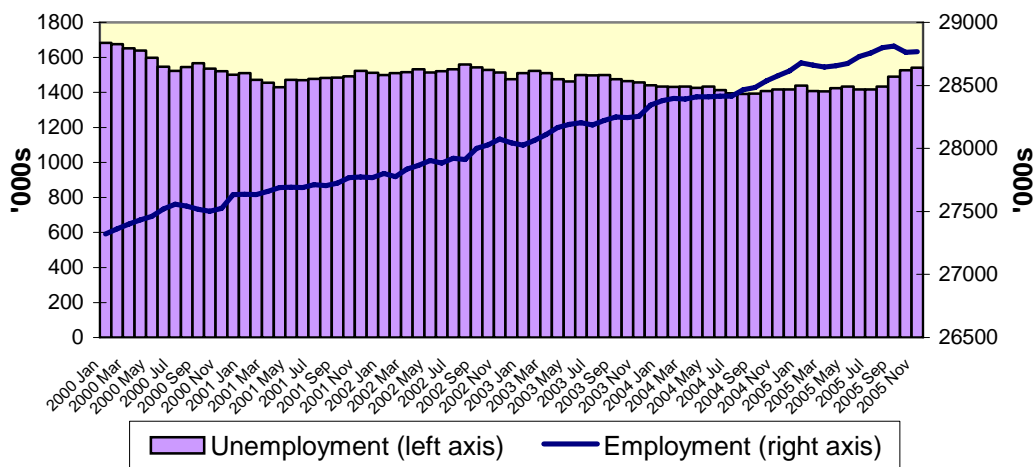
Source: Bank of England: Monetary & Financial Statistics Interactive Database

## 1.2 Labour Market

The risk to consumer over-indebtedness from forces in the labour market remains low. Measures of unemployment have remained relatively static throughout 2005 and are at their lowest points for 20 years.

However, data shows that the unemployment rate rose to 5.1 per cent in November, and now stands 0.4 percentage points higher than three months earlier. Employment also fell by 0.1%, to 60% In November. This represents a slight weakening of the UK labour market in Q4 2005.

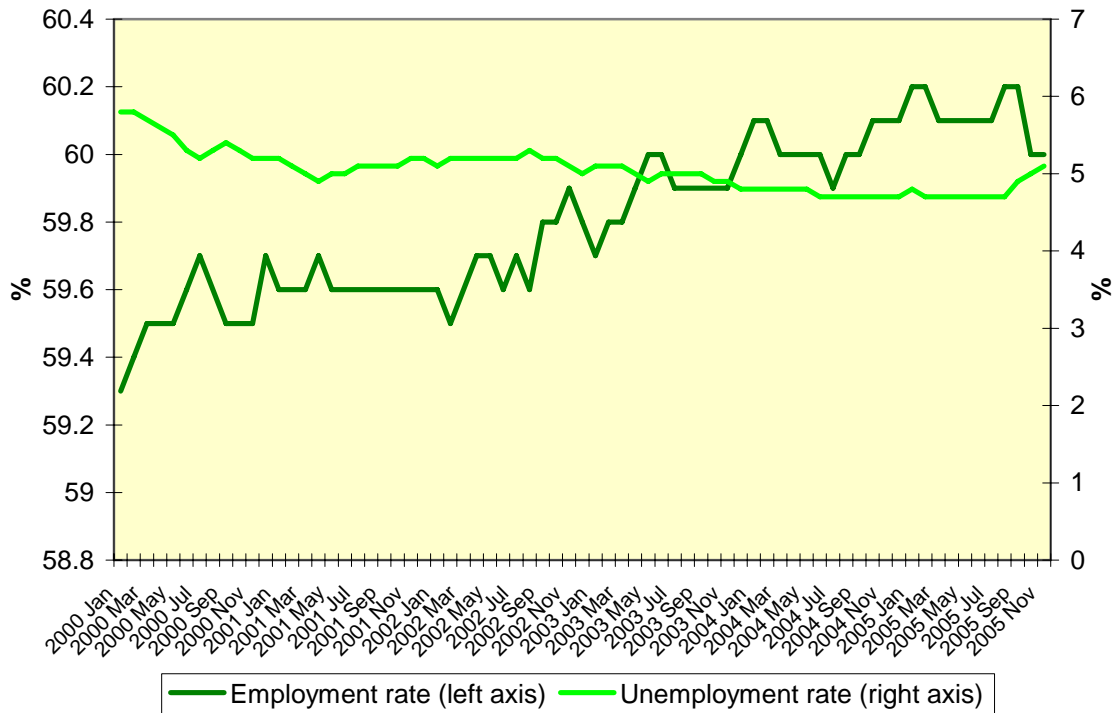
**Figure 2: Employment and Unemployment ('000s)**



Source: MGRZ and MGSC, ONS Labour Market trends

<sup>3</sup> IUMBEDR- End Month, Bank of England Repo Rate

**Figure 3: Employment and Unemployment Rates**

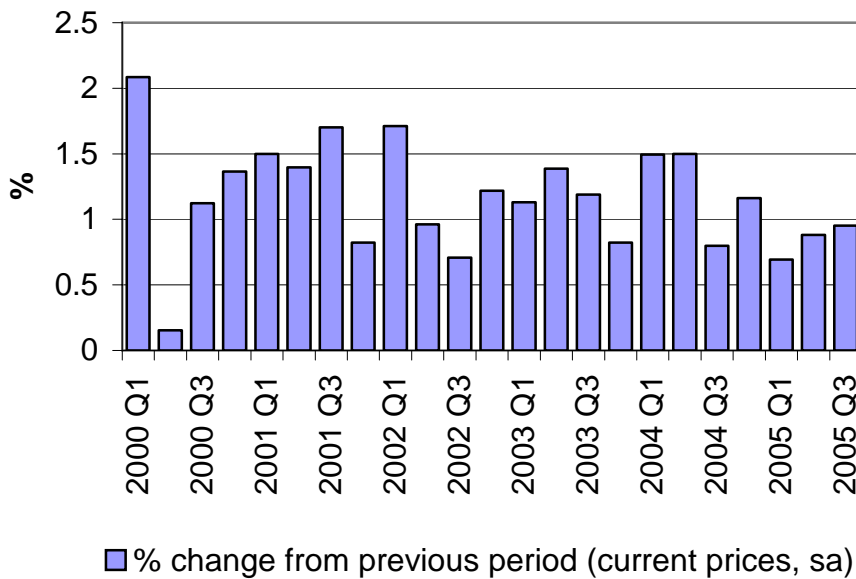


**Source: MGSR and MGSX, ONS Labour Market trends**

**1.3 Consumer spending**

Data on consumption growth for the third quarter of 2005 show a slight increase in the rate of growth to 0.95% from a four year low of 0.7% in Q1 2005. Growth in household consumer expenditure continues to be lower than average over the last five years, although Q3 growth indicates that the situation is improving. Data is not yet available for Q4 2005.

**Figure 4: Growth in Household Final Consumer Expenditure**



**Source ONS: Consumer trends: Quarterly change in ABJQ**

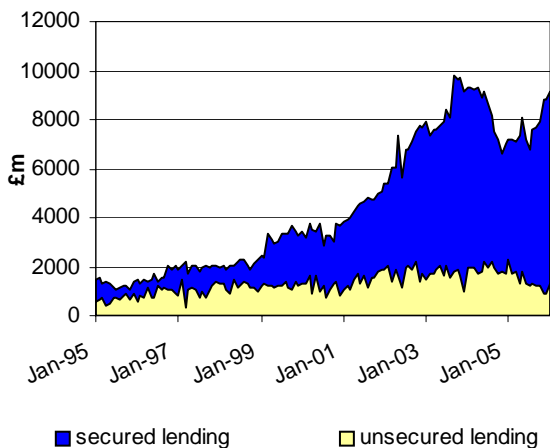
## 1.4 Consumer lending

Lending to consumers continues to grow in Q4 2005 and the rate of growth has increased slightly on Q3 2005 levels. Monthly changes to net lending have grown steadily over 2005 and have now reached their highest point since June 2004.

This increase is primarily due to increases in secured lending, which grew sharply in Q4 2005. The rate of growth in secured lending has increased steadily in 2005 after a sharp drop off at the end of 2004 and now stands at just below 12%, on a 3 month annualised basis.

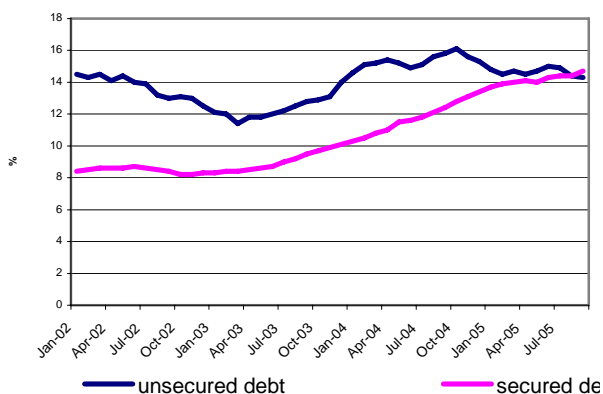
Conversely, the rate of growth of total consumer lending has fallen steadily in 2005, although January 2006 results indicate a slight increase in the rate of growth.

**Figure 5: Monthly changes to net lending £ millions**



Source: Bank of England: LPMRLMH and LPMVTVJ

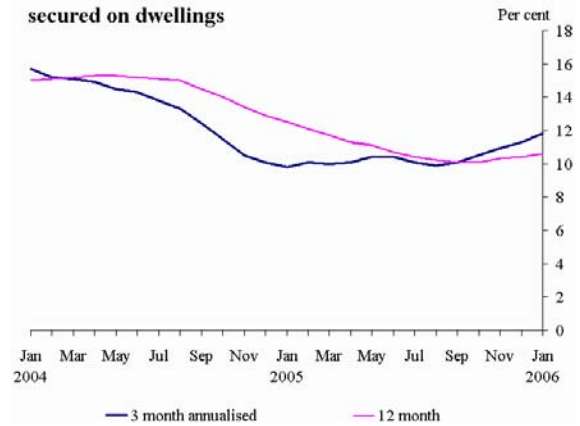
**Figure 6: 12 month growth rate of net Lending**



Source: Bank of England: LPMVTYO and LPMVTYI

**Figure 7: Growth in secured lending**

**Chart 1: Growth rates of seasonally adjusted lending secured on dwellings**



Source: Bank of England: Monetary & Financial Statistics Interactive Database

**Figure 8: Growth in unsecured lending**

**Chart 2: Growth rates of seasonally adjusted consumer credit**



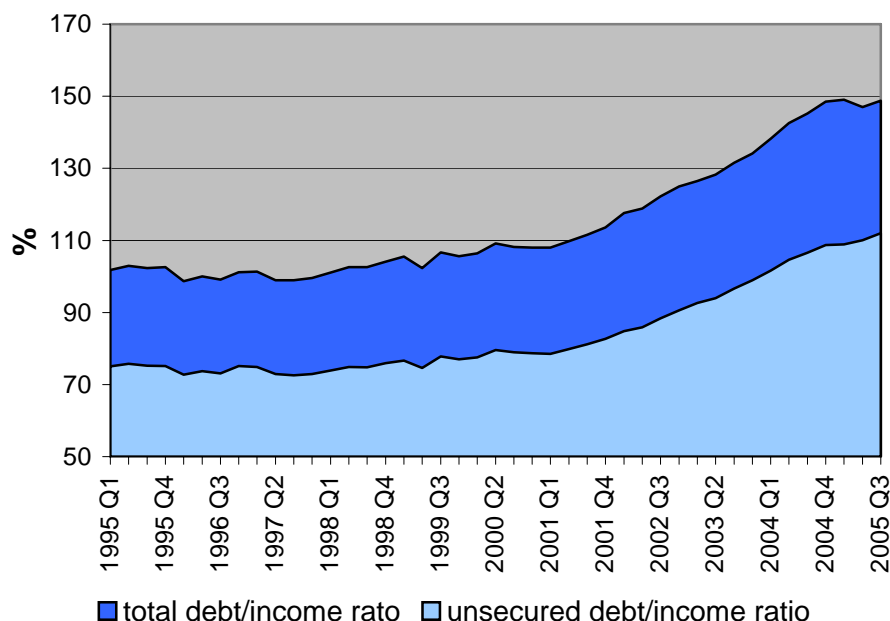
Source: Bank of England: Monetary & Financial Statistics Interactive Database

## 2. Objective measures of debt

### 2.1 Debt/Income Ratios

The growth rate of borrowing has continued its long run trend of outstripping growth in earnings in Q3 2005, pushing up the total debt to income ratio back to a level of 148%<sup>4</sup> of annual income. The debt/income ratio in Q3 2005 rose by 1.8% against Q2 2005 levels due to increases the rate of growth of secured borrowing. Data is currently unavailable for Q4 2005.

**Figure 9: Total Household Sector Debt / Income Ratios**



Source: ONS

### 2.2 Debt Write-offs

A number of large UK banks declared an increase in their provisions for bad debt in 2005. Barclays, for example, indicated that bad debt provisions rose by 20% in the first half of 2005 to £706m<sup>5</sup>, whilst Royal Bank of Scotland, Britain's second biggest bank, reported an increase in provisions to cover bad debt as conditions for customers become tougher.

This correlates with figures for overall debt write offs for individuals, which show a sharp increase in write-offs over the past few years. Total write-offs to individuals in Q4 2005 increased by 30% year on year<sup>6</sup>. Unsecured lending to UK households accounts for the largest domestic contribution to UK bank write-offs in recent years.

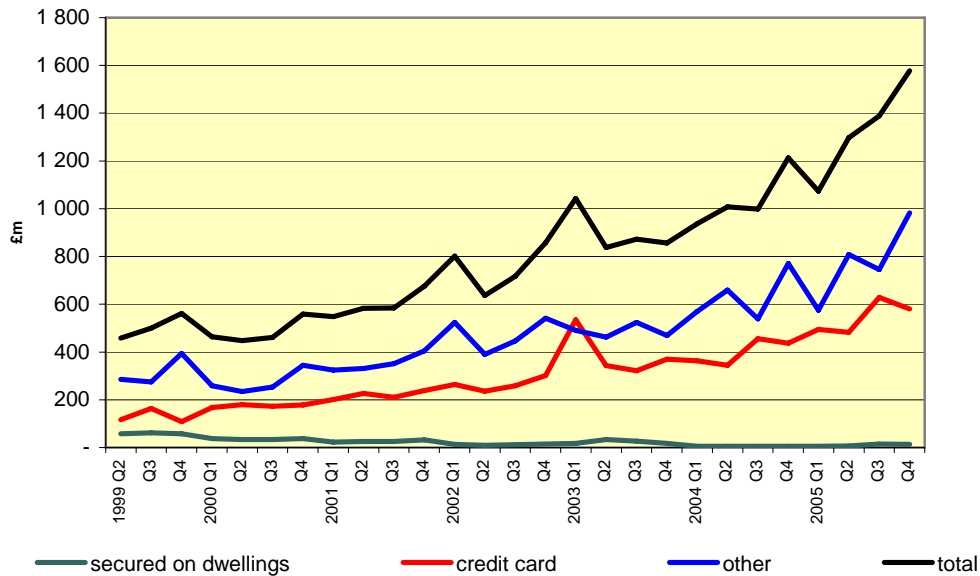
Such an increase could be expected as a result of the recent rise in personal insolvencies, although Figure 11 shows that growth in household write-offs has not matched that of personal insolvencies in recent years.

<sup>4</sup> Based on ONS provisional results

<sup>5</sup> Barclays interim financial report released 6 August 2005

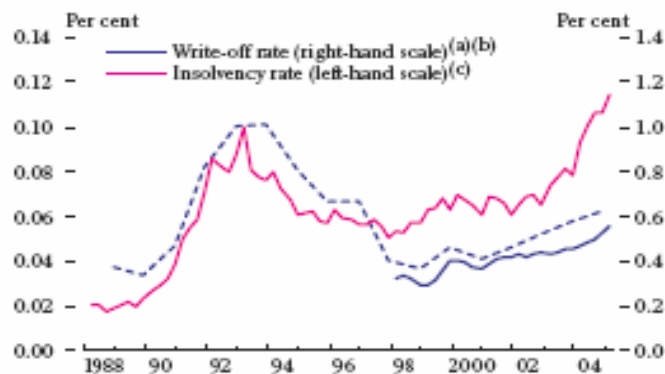
<sup>6</sup> The data series are variable because some lenders wait for their write-offs to consolidate before declaring them.

**Figure 10: Debt write-offs for individuals**



Source: Bank of England. Monetary & Financial Statistics August 2005, Table C2.1

**Figure 11: Household write-offs versus Insolvency rates**



Sources: ONS, DTI and Bank of England.

- (a) Solid line shows annual write-off rate for UK-owned banks, dotted line the rate for all UK-resident banks (interpolated annual data).
- (b) Data are for individuals; unincorporated businesses excluded.
- (c) Data are for England and Wales, and are annualised.

### 2.3 Mortgage Arrears

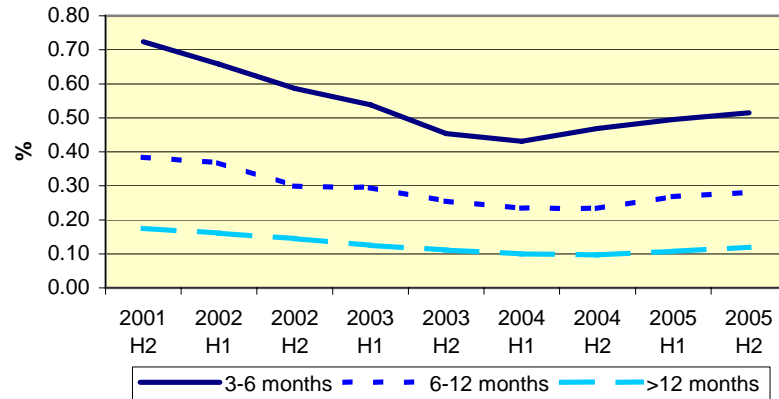
Mortgage arrears and mortgage possession orders continue to stay at a very low level by historic standards.

However, in Q4 2005, 50% more mortgage possession actions were entered into compared to Q4 2004, with the total reaching 31,018. For the same period, a total of 18,784 orders were made, this represents a rise of 58% in orders made.

The number of mortgages in arrears of 3-6 months rose to 59,700 in the second half of 2005 - up 3% compared with the end of the first half of the year, and up 11% on the end of 2004. The number of 6-12 month arrears cases rose to 32,470 - 3% higher than in the first half of the year, and 21% higher than at the end of 2004.

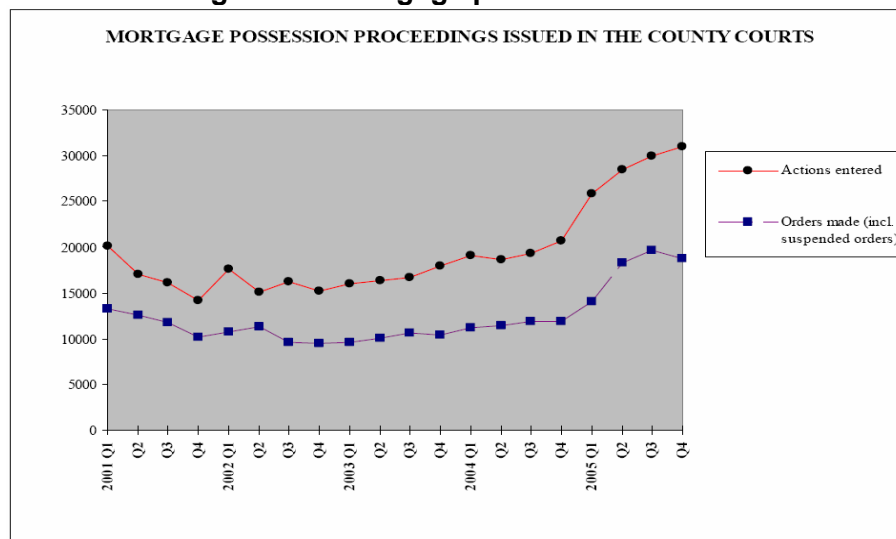
According to the Council of Mortgage Lenders, the main factor pushing arrears higher appears to have been rising mortgage service burdens. This reflects the rise in interest rates between late 2003 and the summer of 2004, slower growth in household incomes and robust growth in mortgage borrowing.

**Figure 12: Mortgage arrears \***



\*Percentage of outstanding stock of mortgages.  
**Source: Council of Mortgage Lenders.**

**Figure 13: Mortgage possession orders**

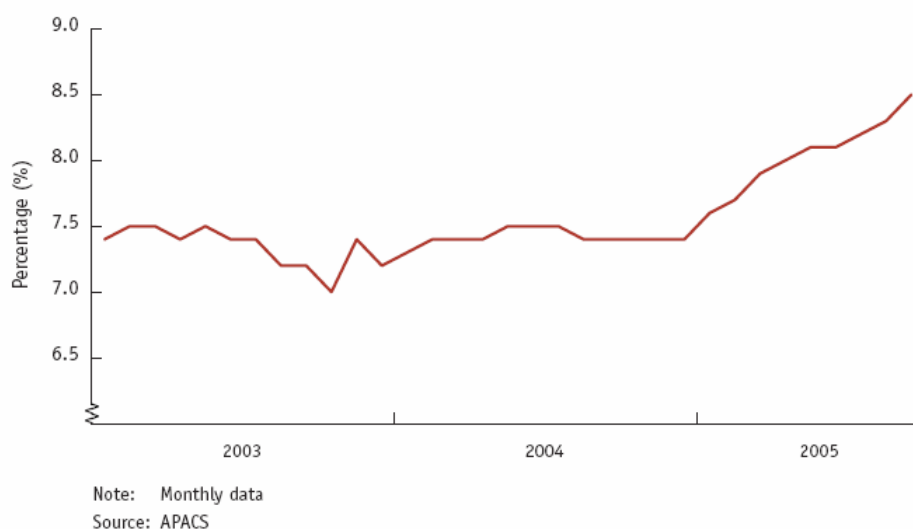


**Source: Department of Constitutional affairs**  
 Orders made by local authorities and private lenders.  
 Orders made include suspended orders.

## 2.4 Credit card arrears

Credit card arrears have risen consistently throughout 2005. The proportion of balances more than three months in arrears increased to 8.5% in September 2005 from 7.4% nine months earlier. This represents an increase of 14% over 2005.

**Figure 14: proportion of UK credit card balances more than three months in arrears**



## **2.5 Those over-indebted accessing professional services as a result of over-indebtedness**

### **2.5.1 Personal insolvency**

A number of statutory insolvency instruments are available to individuals facing serious financial difficulty, including bankruptcy, county court administration and individual voluntary arrangements. Individuals also have the option of non-statutory options, such as debt management plans, re-mortgaging, and debt consolidation.

There were 20,461 individual insolvencies in England and Wales in the fourth quarter of 2005 on a seasonally adjusted basis. This was an increase of 15.0% on the previous quarter and an increase of 57.1% on the same period a year ago.

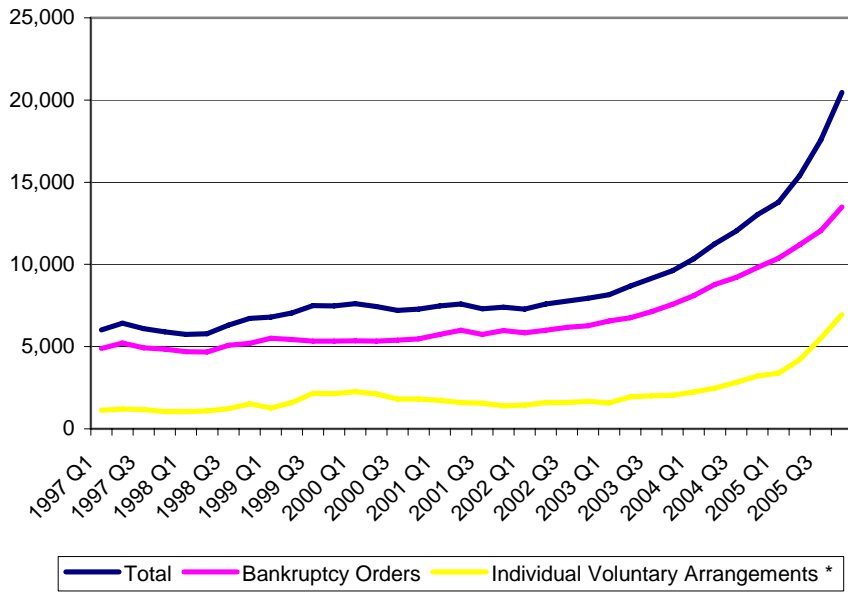
This was made up of 13,501 bankruptcies, an increase of 10.9% on the previous quarter and an increase of 37.6% on the corresponding quarter of the previous year, and 6,960 individual voluntary arrangements, an increase of 23.9% on the previous quarter and an increase of 117.1% on the corresponding quarter of the previous year.

Since 1998 there has been a decline in the number of self employed individuals entering bankruptcy. Currently, around 75% of bankrupts are non-traders<sup>7</sup>. Of those who provided information on their occupation to the Bankruptcy Courts Survey 2005, 40% were employed, 27% unemployed and 4% self-employed<sup>8</sup>.

<sup>7</sup> Bankruptcies in England and Wales – Industrial Analysis  
<http://www.dtistats.net/sd/insolv200602/table5.htm>

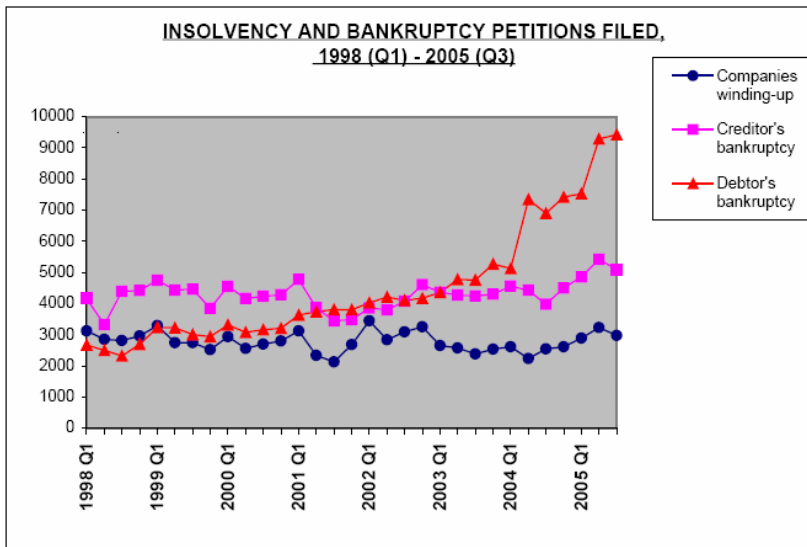
<sup>8</sup> Bankruptcy Courts Survey 2005 – A Pilot Study :John Tribe  
<http://www.insolvency.gov.uk/insolvencyprofessionandlegislation/research/personaldocs/BankruptcyCourtsSurvey.pdf>

**Figure 15: Individual Insolvencies in England & Wales ('000s)**



**Source: Insolvency service, DTI**  
\*Includes deeds of arrangement

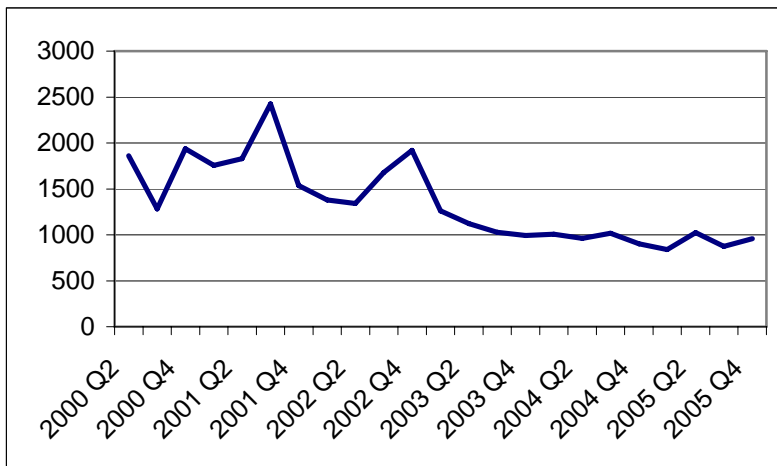
**Figure 16: Insolvency and Bankruptcy petitions registered in England & Wales**



**Source: Department for Constitutional Affairs.**

Information on the number of County Court Administration Orders (AO's) indicates that numbers are low by historic standards. This is due entirely to the current debt limit (£5k), which is set in statute, and means AO's are not relevant for most consumers.

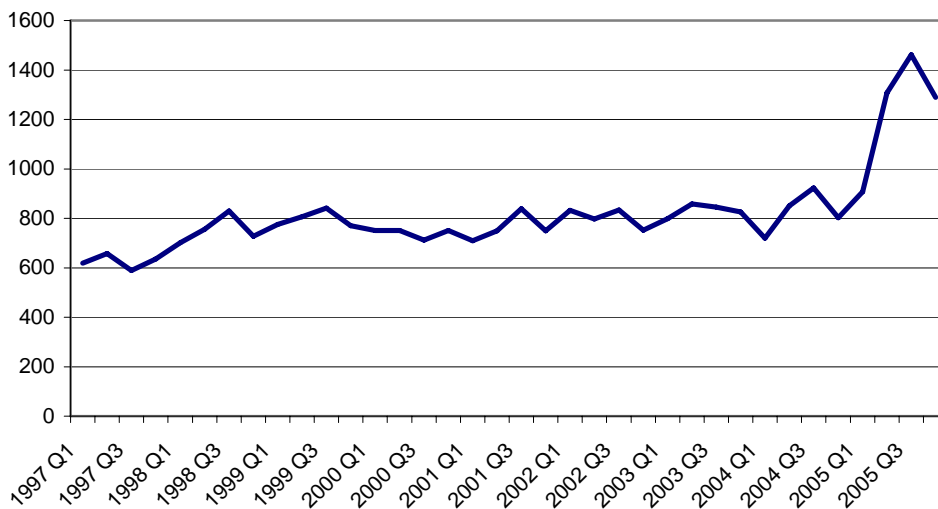
**Figure 17: County Court Administration Orders in England & Wales**



Source: Department for Constitutional Affairs.

Figures for sequestrations in Scotland increased markedly in 2005. In Q3 2005 numbers peaked at 1,461, an increase of 58% year on year. This is explained by a rapid rise in creditor petitions since April following a crack down by Scottish councils on individuals with persistent council tax arrears beginning in the second quarter. The number of sequestrations fell slightly in Q4 2005 to a level of 1289.

**Figure 18: Sequestrations in Scotland**



Source: DTI Statistics

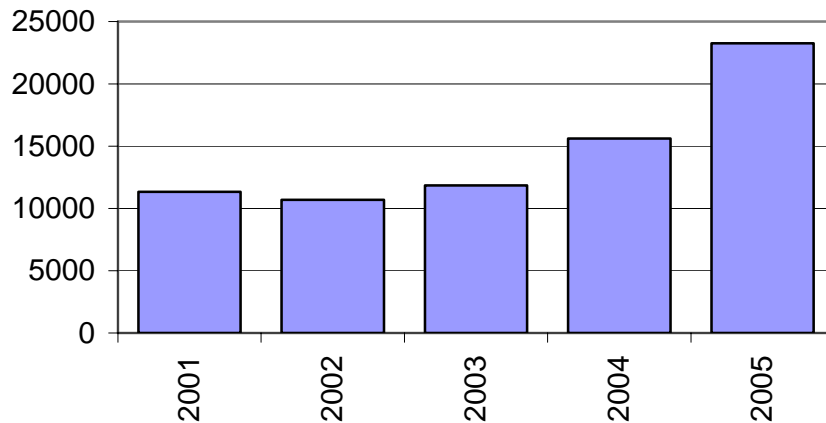
The situation is less clear in relation to Debt Management Plans (DMPs), due to the fact that they are non-statutory and not provided by a single source.

Evidence from National Debt Line (NDL) indicates that the number of DMPs, as a proportion of the total client base, has been stable for a number of years at about 3.5-4% (200-250 per year). This number is low as most of NDL's clients set up informal plans with their creditors, which are not included in the figures above. It is likely to be higher as a proportion of insolvencies.

Figures provided by the Consumer Credit Counselling service (CCCS) indicate a sharp rise of 48% in the number of DMP's compared to 2004 levels. The average debt owed on

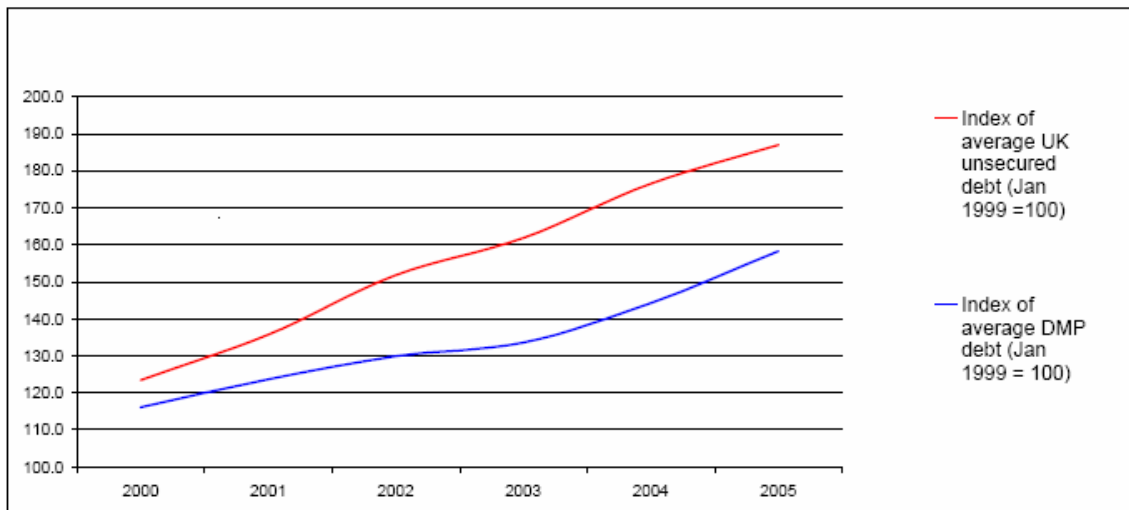
DMP's has also continued to rise throughout 2005, according to the CCCS. These increases are in line with the index of average unsecured debt overall.

**Figure 19: CCCS DMP's (annual)**



Source: CCCS

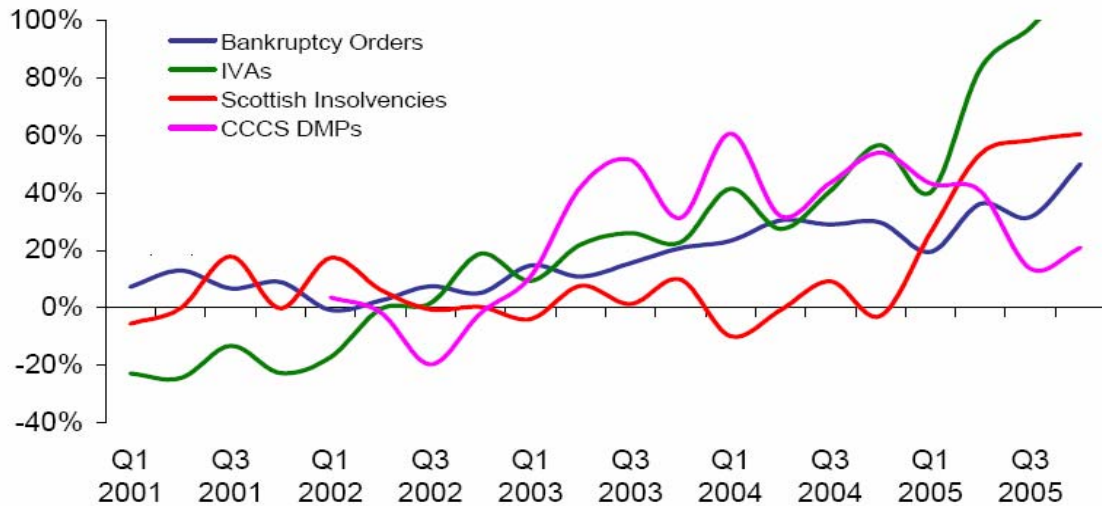
**Figure 20: CCCS DMP debt growth rate**



Source: CCCS

Figure 21 provides information on the year on year increases of various variables set out within this section. As can be seen the general trend of problem debt is one of growth at a steadily increasing rate over the last two years. The rate of growth in problem debt is greater than that of overall unsecured debt, indicating that a greater proportion of the unsecured money being lent became “problem debt” in 2005.

**Figure 21: Year on year increases**



**Source: CCCS**

### 2.5.2 Key drivers of insolvency

Personal insolvency levels can and do fluctuate. There is no definitive evidence of a single driver that might be contributing to the overall increase in personal insolvencies, although research generally attributes changes in bankruptcy numbers to economic factors, in particular availability and levels of credit, although asset/debt ratios, interest rates and employment levels all play a part.

The data presented within this paper indicates that increases in debt, and subsequent rises in the debt income ratio since 2003, have impacted upon the number of insolvencies over the last two years. This is a trend that can be expected to continue, unless growth in debt lessens substantially.

As previously reported, the Insolvency Service is continuing to evaluate the effect of the changes to the personal insolvency regime brought about by the Enterprise Act 2002, but it appears that the changes in legislation have had little if any effect on the number of people becoming bankrupt. The continued rise in the number of individual voluntary arrangements, where there has been no legislative change, and which is in percentage terms is greater than the increase in bankruptcy numbers, suggests that the increases in personal insolvency levels are being influenced by factors other than changes in the law.

The Insolvency Service is soon to publish a report on basic bankruptcy profiling for the years 2001/2 to 2004/5 covering gender, age, number of creditors and debt levels, based on population counts, with a more detailed report on bankruptcy characteristics for 2002/3 to 2004/5 to be published during the summer of 2006. A similar exercise is being undertaken in relation to individual voluntary arrangements for 2003/4 and 2004/5 based on the results of a sampling exercise.

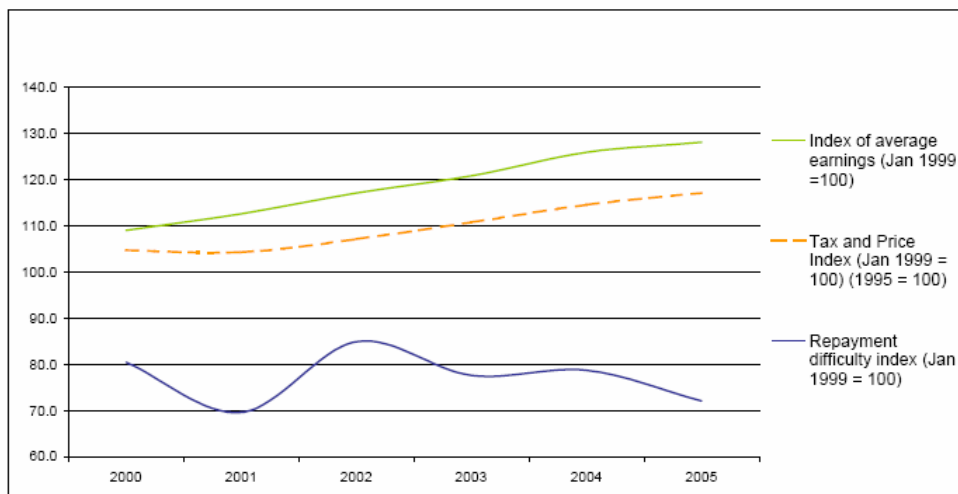
Also to be published shortly is a report detailing the results of 4 surveys (individuals, Insolvency Service staff, bankrupts and sole proprietorship businesses) carried out during 2004/5, which sought to establish attitudes to bankruptcy and the perceived consequences of the process.

Both of these reports will provide further insight in to the underlying causes of personal insolvency.

## 2.6 Debt repayment

In terms of the difficulty of repayment, the CCCS index remained constant at a historically low level in 2005. The index fell by approximately 10% year on year from 2004. It has now reached its lowest level since 2001. The CCCS consider this to be the result of consistently positive net earnings results.

**Figure 22: CCCS repayment difficulty index**



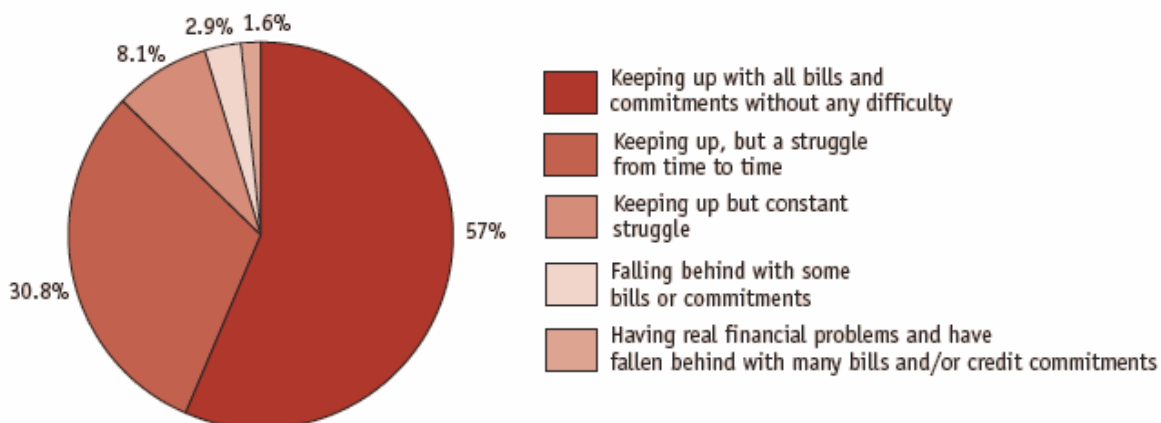
**Notes**

1) Tax and Price Index measures how much the average person's gross income needs to change to purchase the RPI basket after allowing for the average amount of income tax and national insurance paid on earnings.

## 3. Subjective measures of debt

According to recent FSA research 96% of consumers with debt say they were keeping up, either without difficulty (57%) or with some degree of struggle (39%). Only 1.6% of individuals indicated that they were having real financial problems as a result of bills and/or credit commitments.

**Figure 23: The degree to which consumers with debt are able to cope with bills and credit commitments**



Note: Based on a sample of consumers with debt, including mortgages. Figures may not add up to 100% due to rounding.  
Source: FSA/BMRB, 2005

This evidence is consistent with survey results from the DTI commissioned MORI Financial Services survey of 2004, which showed only a small proportion (5%) of debtors consider their debt repayments a heavy burden, which is one measure of over-indebtedness.

Evidence collected by the BoE in 2004, also indicated that a small proportion of individuals considered unsecured debt to be a 'heavy burden', with a figure of 8%<sup>9</sup>.

#### **4. Key risks**

Arrears on unavoidable bills, such as utilities and council tax, constitute a significant proportion of problem debts<sup>10</sup>, and recent increases in both fuel prices and council tax have led to concerns that greater numbers of consumers may be forced in to a situation of over-indebtedness in the near future. This is particularly pertinent in light of the fact that such rises will have a greater proportionate impact on lower income groups, as they spend a greater share of income on such debts<sup>11</sup>.

After a long period of low and falling gas and electricity prices<sup>12</sup>, prices began to rise in 2004, largely due to events in the wholesale gas market. This trend has continued in 2006, with price rises of up to 20% being announced by gas and electricity suppliers<sup>13</sup>.

Under these circumstances, one would expect energy-related indebtedness to increase, both in terms of levels of debt and the number of those affected. Thus far, the picture is mixed: whilst average energy debts have risen, the number of those in debt has marginally fallen. This suggests that the range of energy-based measures being taken, by Government, industry and others, to assist low-income customers, may be mitigating the impacts of rising fuel prices on levels of indebtedness.

In addition to energy price rises, council tax bills in England are to rise by an average of 4.5% this year, according to a survey by the Chartered Institute of Public Finance and Accountancy (CIPFA). In England, the average bill for all dwellings will be £1,009, up from £967. Such increases may compound future issues caused by fuel price rises, increasing the risk of increases in arrears and over-indebtedness.

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<sup>9</sup> <http://www.bankofengland.co.uk/publications/quarterlybulletin/qb040401.pdf>

<sup>10</sup> "Over-indebtedness in Britain: a DTI report on the MORI Financial Services survey 2004"

<sup>11</sup> "Over-indebtedness in Britain: a DTI report on the MORI Financial Services survey 2004"

<sup>12</sup> Domestic gas prices were 5% lower in 2004 than in 1997; electricity prices, 16% lower in real terms.

<sup>13</sup> British Gas and Powergen have both announced rises of this magnitude recently.

## Annex A: List of Data Sources relevant to Consumer Over-Indebtedness

The release date of each data series varies according to publication, to find out the release date of a specific series it is best to check the relevant link. In general, monthly data are available at the end of the following month and quarterly data as follows; Q1= Early April, Q2= Early July, Q3= Early October, Q4= Early Jan.

Frequency key: D= Daily, M= Monthly, Q= Quarterly, A= Annual.

Measure	Source	Frequency	When available	Weblink
<b>Base Rate</b> (Underlying Interest Rate)	Bank of England: Monetary & Financial Statistics Interactive Database	D, M, Q, A	1 <sup>st</sup> week of every month.	<a href="http://213.225.136.206/mfsd/iadb/Index.asp?first=yes&amp;SectionRequired=I&amp;HideNums=-1&amp;ExtraInfo=true&amp;Travel=NIx">http://213.225.136.206/mfsd/iadb/Index.asp?first=yes&amp;SectionRequired=I&amp;HideNums=-1&amp;ExtraInfo=true&amp;Travel=NIx</a>  Click 'Wholesale Interest and Discount Rates' then 'Bank of England repo rate (base rate)'
<b>Employment (MGRZ) and Unemployment (MGSC) Employment rate (MGSR) and Unemployment Rate (MGSX)</b>	Office for National Statistics: Labour Market trends Seasonally Adjusted figures	M, Q, A	Check:  <a href="http://www.statistics.gov.uk/statbase/tsdreleasedataes.asp">http://www.statistics.gov.uk/statbase/tsdreleasedataes.asp</a>	<a href="http://www.statistics.gov.uk/statbase/tsdtimezone.asp">http://www.statistics.gov.uk/statbase/tsdtimezone.asp</a>  Select 'Labour Market stats' then 'Unemployment by age and duration' and 'Employment by age'
<b>Growth in Household Final Consumer Expenditure</b>	Office for National Statistics: Consumer trends: Quarterly change in ABJQ	Q	Check:  <a href="http://www.statistics.gov.uk/statbase/tsdreleasedataes.asp">http://www.statistics.gov.uk/statbase/tsdreleasedataes.asp</a>	<a href="http://www.statistics.gov.uk/statbase/tsdtimezone.asp">http://www.statistics.gov.uk/statbase/tsdtimezone.asp</a>  Select 'Consumer Trends then '0.CS: Household Final Consumer Expenditure'
<b>Monthly changes to net lending £ millions</b>	Bank of England: LPMRLMH and LPMVTVJ	M	End of following month	<a href="http://213.225.136.206/mfsd/iadb/NewIntermed.asp">http://213.225.136.206/mfsd/iadb/NewIntermed.asp</a>  Search for 'LPMRLMH' and 'LPMVTVJ'
<b>Growth in unsecured lending</b>	Bank of England: Monetary & Financial Statistics Interactive Database	M	End of following month	<a href="http://213.225.136.206/statistics/li/current/index.htm">http://213.225.136.206/statistics/li/current/index.htm</a>

<b>12 month growth rate of Net Lending</b>	Bank of England: LPMVTYO and LPMVTYI	M	End of following month	<a href="http://213.225.136.206/mfsd/iadb/NewIntermed.asp">http://213.225.136.206/mfsd/iadb/NewIntermed.asp</a>  Search for 'LPMVTYO' and 'LPMVTYI'
<b>Growth in lending secured on dwellings</b>	Bank of England: Monetary & Financial Statistics Interactive Database	M	End of following month	<a href="http://213.225.136.206/statistics/li/current/index.htm">http://213.225.136.206/statistics/li/current/index.htm</a>
<b>Total Household Sector Debt / Income Ratios</b>	Office for National Statistics: Total Debt / Income Ratio (NNPP/4*RPQK) Secured Debt / Income Ratio (NNRP/4*RPQK)	Q	Check:  <a href="http://www.statistics.gov.uk/statbase/tsdreleasedata.asp">http://www.statistics.gov.uk/statbase/tsdreleasedata.asp</a>	<a href="http://www.statistics.gov.uk/statbase/tsdtimezone.asp">http://www.statistics.gov.uk/statbase/tsdtimezone.asp</a>  Select 'Financial Consistent' and go to table 12.1N for NNPP, table 9.1M for NNRP and table 14.8D for RPQK
<b>UK Bank Write-offs</b>	Bank of England. Monetary & Financial Statistics August 2005, Table C2.1 (TFHD, TFHE, TFHF, TFHG)	A		<a href="http://www.bankofengland.co.uk/statistics/ms/current/index.htm">http://www.bankofengland.co.uk/statistics/ms/current/index.htm</a> - c
<b>Mortgage arrears</b>	Council of Mortgage Lenders.	A, Half- Yearly		<a href="http://www.cml.org.uk/servlet/dycon/zt-cml/cml/live/en/cml/stats_free">http://www.cml.org.uk/servlet/dycon/zt-cml/cml/live/en/cml/stats_free</a>  <a href="#">Mortgage arrears, by number of months in arrears</a> <a href="#">Mortgage arrears, by percentage of total balance in arrears</a>
<b>Mortgage possession orders</b>	Department for Constitutional Affairs.	Q		<a href="http://www.dca.gov.uk/statistics/cjust.htm">http://www.dca.gov.uk/statistics/cjust.htm</a>
<b>Individual Insolvencies in England &amp; Wales ('000s)</b>	Insolvency service, DTI	Q		<a href="http://www.dti.gov.uk/statistics/index.htm">http://www.dti.gov.uk/statistics/index.htm</a>  Scroll down to Insolvency statistics
<b>Sequestrations in Scotland</b>	Insolvency service, DTI	Q		<a href="http://www.dti.gov.uk/statistics/index.htm">http://www.dti.gov.uk/statistics/index.htm</a>  Scroll down to Insolvency statistics

<b>Bankruptcy petitions registered in England &amp; Wales</b>	Department for Constitutional Affairs.	Q		<a href="http://www.dca.gov.uk/statistics/cjust.htm">http://www.dca.gov.uk/statistics/cjust.htm</a>
<b>Calls/General Advice/Debt Advice calls to the CCCS</b>	CCCS	M	End of following month	Not publicly available.
<b>Calls/Clients/Client contacts to the National Debtline</b>	National Debtline	M	End of following month	Not publicly available.
<b>CCCS debt repayment/repayment difficulty index</b>	CCCS	Q		<a href="http://www.cccs.co.uk/media/media.aspx">http://www.cccs.co.uk/media/media.aspx</a> Link usually embedded in press releases. Look for <a href="#">Debt Dashboard Q4 2004 (PDF)</a>
<b>Burden of Debt</b>	MFS survey, Bank of England	Varies.	Bank of England Autumn 2005 DTI Survey Autumn 2006	MFS Study available: <a href="http://www.dti.gov.uk/ccp/topics1/overindebtedness.htm">http://www.dti.gov.uk/ccp/topics1/overindebtedness.htm</a> Check publications for 2005 update. <a href="http://213.225.136.206/publications/index.htm">http://213.225.136.206/publications/index.htm</a>