

Card Spending Update for February 2021



Release date : 19 May 2021

UK Finance: Card Spending Update for February 2021

Key data highlights:

Card transactions by UK cardholders both in the UK and overseas:

- There were 1.2 billion debit card transactions in February, 2 per cent more than in January and 16 per cent fewer than in February 2020. The total spend of £47 billion was 1.8 per cent less than in January and 1.9 per cent less than February 2020.
- There were 201 million credit card transactions in February, 2.6 per cent more than in January but 27.2 per cent fewer than in February 2020. The total spend of £11 billion was 2.9 per cent higher than in January but 30.1 per cent less than February 2020.
- Outstanding balances on credit card accounts have contracted by 22 per cent over the twelve months to February, as a result of repayments outstripping new borrowing in the year.

Card transactions made in the UK by cardholders from both the UK and from overseas countries:

- There were 1.2 billion debit and credit card transactions in the UK in February, 0.9 per cent more than in January but 21.4 per cent fewer than in February 2020. The total spend of £52.3 billion was 1.6 per cent less than the previous month and 4.9 per cent less than February 2020.
- Contactless payments accounted for 38 per cent of all credit card and 58 per cent of all debit card transactions.
- There were 668 million contactless card transactions in February, 3.5 per cent more than in January but 24.9 per cent fewer than the 889 million in February 2020. The total value of contactless transactions was £8.3 billion in February, a 2.9 per cent increase from January but a 1.2 per cent decrease on £8.4 billion in February 2020.
- The number of contactless credit card transactions was 4.8 per cent higher than in January but 41.1 per cent lower than February 2020. The number of contactless debit card transactions was 3.4 per cent higher than January but 22.2 per cent lower than February 2020.

UK Residents cards in issue - February 2021

96 million

DEBIT
CARDS

87 million of which are contactless

63 million

CREDIT
CARDS

52 million of which are contactless

54 million

CREDIT
CARD
ACCOUNTS

34 million of which are active

Notes to Editors

- For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk.
- UK Finance is the collective voice for the banking and finance industry. Representing more than 250 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.
- Please note that data on UK cardholders is different to data on card activity in the UK. Data on UK cardholders refers to transactions made either inside the UK or overseas on cards issued to UK residents and reported by card issuers. Data on card activity in the UK refers to transactions made in the UK only, both on UK-issued cards and cards issued overseas, this data is provided by acquirers.
- A summary of our annual UK Payment Markets 2020 Report containing detailed analysis of the use of all types of payments in the UK, can be found here: <https://www.ukfinance.org.uk/policy-and-guidance/reports-publications/uk-payment-markets-2020>.
- The quarterly Household Finance Review containing analysis and economic commentary on household finance in the UK, can be found here: <https://www.ukfinance.org.uk/data-and-research/data/household-finance/household-finance-review>.
- The monthly credit card data has been re-stated back to January 2019 to increase our market coverage to 97 per cent providing a more representative picture of the credit card market.

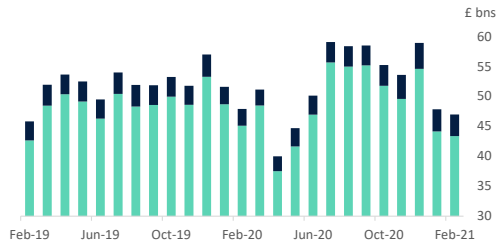
Next update:

16 June 2021

Debit cards (UK card holders)

Value of transactions

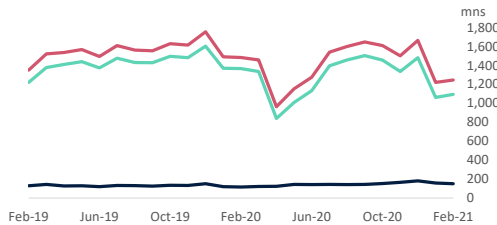
value of debit card purchases in the UK and overseas by UK cardholders



| | Latest (February 2021) | Y-o-Y Comparison |
|----------------|------------------------|------------------|
| outside the UK | £3.6 bn | 30.4% |
| inside the UK | £43.4 bn | -3.9% |

Number of transactions

volume of debit card purchases in the UK and overseas by UK cardholders



| | Latest (February 2021) | Y-o-Y Comparison |
|--------------------|------------------------|------------------|
| total transactions | 1,245 mn | -16.0% |
| inside the UK | 1,095 mn | -19.9% |
| outside the UK | 150 mn | 29.3% |

Credit cards (UK card holders)

Value of transactions

value of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



| | Latest (February 2021) | Y-o-Y Comparison |
|-----------------------|------------------------|------------------|
| Value of transactions | £11.0 bn | -30.1% |

Number of transactions

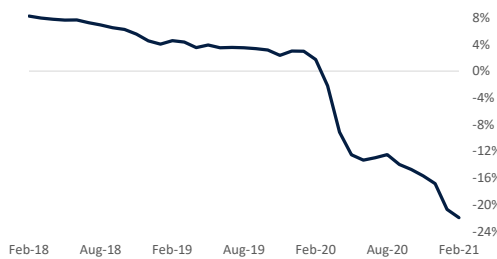
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



| | Latest (February 2021) | Y-o-Y Comparison |
|------------------------|------------------------|------------------|
| Number of transactions | 201 mn | -27.2% |

Credit card growth rate

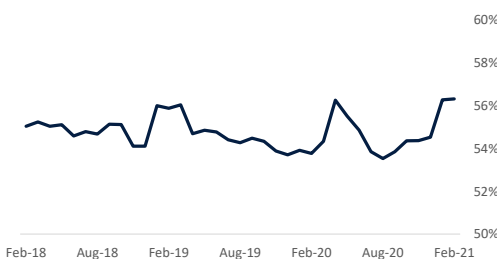
annual growth rate in credit card balances outstanding for UK cardholders



| | Latest (February 2021) |
|-------------------------|------------------------|
| Credit card growth rate | -22.0% |

Credit card balances bearing interest ^(b)

percentage of total balances outstanding that incur interest

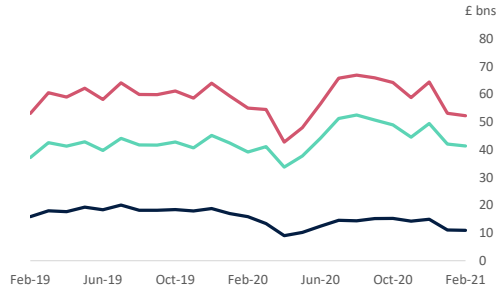


| | Latest (February 2021) |
|--|------------------------|
| Credit card balances bearing interest ^(b) | 56.3% |

Card activity in the UK

Value of transactions in the UK

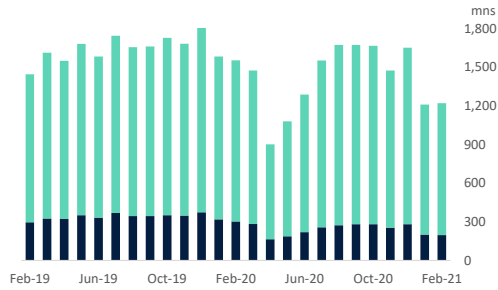
value of all debit and credit card transactions in the UK including overseas-issued cards



| | Latest (February 2021) | Y-o-Y comparison |
|--------------|------------------------|------------------|
| total cards | £52.3 bn | -4.9% |
| debit cards | £41.4 bn | 5.6% |
| credit cards | £10.9 bn | -31.0% |

Number of transactions in the UK

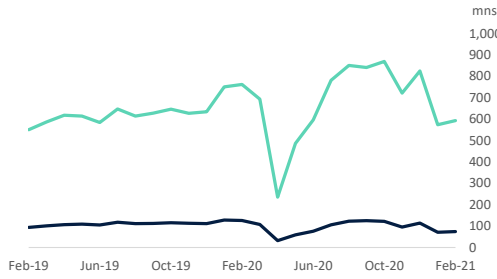
volume of all debit and credit card transactions in the UK including overseas-issued cards



| | Latest (February 2021) | Y-o-Y comparison |
|--------------|------------------------|------------------|
| debit cards | 1,025 mn | -18.1% |
| credit cards | 196 mn | -35.1% |

Contactless card transactions

volume of all contactless debit and credit card transactions in the UK including overseas-issued cards



| | Latest (February 2021) | Y-o-Y comparison |
|--------------|------------------------|------------------|
| debit cards | 593 mn | -22.2% |
| credit cards | 74 mn | -41.1% |

UK card holders

| | | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|---|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Cards in issue with UK residents (000's) | debit cards | 96,561 | 96,700 | 96,049 | 95,857 | 95,414 | 94,954 | 94,613 | 94,416 | 93,851 | 92,866 | 92,172 | 92,210 | 95,956 |
| | credit cards | 65,924 | 65,048 | 64,972 | 64,871 | 64,797 | 64,831 | 64,449 | 64,394 | 64,112 | 64,071 | 62,948 | 62,778 | 62,698 |
| | total | 162,484 | 161,748 | 161,021 | 160,728 | 160,212 | 159,785 | 159,062 | 158,811 | 157,964 | 156,936 | 155,119 | 154,988 | 158,654 |
| of which have contactless functionality (000's) | debit cards | 84,742 | 85,183 | 85,235 | 84,901 | 84,829 | 84,957 | 84,831 | 84,706 | 84,572 | 83,806 | 83,370 | 88,374 | 87,215 |
| | credit cards | 51,637 | 51,816 | 51,902 | 51,912 | 51,805 | 52,151 | 52,049 | 51,918 | 51,749 | 51,960 | 52,103 | 52,030 | 52,100 |
| | total | 136,379 | 136,999 | 137,137 | 136,813 | 136,634 | 137,109 | 136,880 | 136,623 | 136,321 | 135,766 | 135,473 | 140,404 | 139,315 |

UK Debit card holders

| | | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|---------------------|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| value of purchases | £ mns | 47,888 | 51,129 | 39,984 | 44,701 | 50,124 | 59,078 | 58,374 | 58,481 | 55,227 | 53,577 | 58,925 | 47,847 | 46,982 |
| | of which inside the UK | £ mns | 45,109 | 48,483 | 37,512 | 41,630 | 46,954 | 54,985 | 55,176 | 51,757 | 49,578 | 54,592 | 44,150 | 43,359 |
| | of which outside the UK | £ mns | 2,779 | 2,646 | 2,472 | 3,071 | 3,170 | 3,403 | 3,389 | 3,305 | 3,470 | 3,999 | 4,333 | 3,623 |
| volume of purchases | mns | 1,483 | 1,457 | 964 | 1,152 | 1,275 | 1,540 | 1,600 | 1,647 | 1,608 | 1,500 | 1,663 | 1,220 | 1,245 |
| | of which inside the UK | mns | 1,367 | 1,335 | 840 | 1,008 | 1,133 | 1,457 | 1,502 | 1,454 | 1,335 | 1,481 | 1,061 | 1,095 |
| | of which outside the UK | mns | 116 | 122 | 124 | 144 | 141 | 143 | 144 | 154 | 166 | 181 | 159 | 150 |

UK Credit card holders

| | | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| number of accounts | 000's | 56,781 | 56,142 | 55,884 | 55,775 | 55,633 | 55,744 | 55,089 | 55,011 | 54,677 | 54,738 | 53,706 | 53,634 | 53,524 | |
| | of which active accounts (those with balances outstanding at the end of the calendar month) | 000's | 38,730 | 38,154 | 36,473 | 36,077 | 36,071 | 36,120 | 36,112 | 36,006 | 35,708 | 35,631 | 34,920 | 34,063 | 33,818 |
| value of transactions | £ mns | 15,760 | 14,500 | 8,748 | 9,658 | 12,156 | 13,974 | 13,803 | 14,236 | 14,006 | 14,561 | 14,780 | 10,708 | 11,018 | |
| | of which purchases | £ mns | 14,135 | 12,893 | 7,765 | 8,812 | 11,259 | 13,002 | 12,899 | 13,206 | 13,588 | 13,866 | 9,643 | 10,002 | |
| | of which cash advances | £ mns | 311 | 274 | 110 | 104 | 129 | 173 | 173 | 180 | 137 | 156 | 115 | 124 | |
| | of which balance transfers | £ mns | 1,314 | 1,332 | 873 | 742 | 767 | 800 | 731 | 850 | 819 | 835 | 759 | 892 | |
| volume of transactions | 000's | 275,348 | 272,577 | 163,210 | 185,989 | 226,865 | 260,784 | 272,943 | 280,673 | 272,898 | 272,523 | 291,278 | 195,577 | 200,591 | |
| | of which purchases | 000's | 271,563 | 269,085 | 161,696 | 184,779 | 225,447 | 258,981 | 271,190 | 278,791 | 271,199 | 270,998 | 289,680 | 194,260 | 199,254 |
| | of which cash advances | 000's | 3,169 | 2,882 | 1,110 | 872 | 1,064 | 1,431 | 1,392 | 1,466 | 1,290 | 1,111 | 1,216 | 874 | 916 |
| | of which balance transfers | 000's | 616 | 609 | 404 | 337 | 354 | 372 | 361 | 417 | 409 | 414 | 383 | 443 | 422 |
| credit card balances outstanding | £ mns | 69,387 | 66,284 | 61,628 | 59,772 | 59,517 | 59,735 | 60,103 | 59,151 | 58,181 | 57,899 | 57,373 | 54,189 | 53,089 | |
| percentage bearing interest ^(b) | | 53.8% | 54.3% | 56.3% | 55.5% | 54.9% | 53.8% | 53.5% | 53.9% | 54.4% | 54.4% | 54.5% | 56.3% | 56.3% | |
| net change on month | £ mns | -305 | -3,104 | -4,656 | -1,856 | -255 | 218 | 368 | -952 | -970 | -282 | -526 | -3,184 | -1,100 | |
| annual growth rate | | 1.7% | -2.2% | -9.1% | -12.5% | -13.3% | -13.0% | -12.5% | -14.0% | -14.7% | -15.7% | -16.9% | -20.7% | -22.0% | |

| Card activity in the UK on both UK and overseas issued cards | | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | total | 55,021 | 54,536 | 42,769 | 47,976 | 56,582 | 65,809 | 66,915 | 65,900 | 64,233 | 58,825 | 64,406 | 53,154 | 52,299 |
| Debit & credit card value of transactions (£ mns) | of which online £ mns | 16,925 | 17,982 | 18,878 | 19,670 | 21,826 | 24,359 | 23,894 | 22,709 | 21,158 | 22,392 | 21,741 | 23,276 | 20,345 |
| | of which contactless £ mns | 8,374 | 7,987 | 5,042 | 7,116 | 8,536 | 10,833 | 11,764 | 11,488 | 12,006 | 9,939 | 12,179 | 8,038 | 8,271 |
| | total | 39,161 | 41,127 | 33,751 | 37,778 | 44,148 | 51,270 | 52,532 | 50,718 | 48,993 | 44,555 | 49,487 | 42,052 | 41,359 |
| Debit cards | of which online £ mns | 11,978 | 13,765 | 14,722 | 15,106 | 16,806 | 19,168 | 19,122 | 17,662 | 15,987 | 16,408 | 16,427 | 18,444 | 15,934 |
| | of which contactless £ mns | 7,004 | 6,743 | 4,421 | 6,231 | 7,411 | 9,309 | 10,000 | 9,701 | 10,237 | 8,570 | 10,421 | 7,019 | 7,194 |
| | total | 15,861 | 13,408 | 9,018 | 10,199 | 12,434 | 14,539 | 14,384 | 15,181 | 15,240 | 14,270 | 14,919 | 11,103 | 10,940 |
| Credit cards | of which online £ mns | 4,948 | 4,217 | 4,156 | 4,563 | 5,020 | 5,191 | 4,772 | 5,048 | 5,171 | 5,984 | 5,314 | 4,833 | 4,410 |
| | of which contactless £ mns | 1,370 | 1,244 | 621 | 885 | 1,125 | 1,524 | 1,764 | 1,787 | 1,769 | 1,370 | 1,757 | 1,019 | 1,077 |
| | total | 1,553 | 1,474 | 902 | 1,079 | 1,288 | 1,552 | 1,672 | 1,673 | 1,666 | 1,474 | 1,651 | 1,210 | 1,221 |
| Debit & credit card volume of transactions (mns) | of which online mns | 197 | 206 | 213 | 227 | 244 | 237 | 218 | 232 | 237 | 271 | 270 | 248 | 193 |
| | of which contactless mns | 889 | 801 | 267 | 546 | 673 | 887 | 973 | 966 | 992 | 817 | 939 | 645 | 668 |
| | total | 1,251 | 1,192 | 737 | 892 | 1,068 | 1,294 | 1,399 | 1,391 | 1,385 | 1,219 | 1,370 | 1,009 | 1,025 |
| Debit cards | of which online mns | 131 | 135 | 141 | 152 | 167 | 164 | 151 | 161 | 163 | 184 | 188 | 174 | 127 |
| | of which contactless mns | 762 | 693 | 235 | 487 | 596 | 781 | 850 | 841 | 869 | 721 | 825 | 574 | 593 |
| | total | 302 | 282 | 165 | 188 | 219 | 258 | 274 | 281 | 281 | 254 | 281 | 201 | 196 |
| Credit cards | of which online mns | 66 | 71 | 72 | 74 | 77 | 72 | 67 | 72 | 75 | 87 | 82 | 75 | 66 |
| | of which contactless mns | 126 | 108 | 32 | 60 | 76 | 106 | 123 | 125 | 122 | 95 | 114 | 71 | 74 |

Annual growth rates are adjusted to exclude the effects of population changes, data revisions, write-offs and sales/purchases of loan books, to reflect underlying business trends where appropriate and are based on non-seasonally adjusted.

Year-on-year percentage changes compare the latest month's figure with the same month's figure in the previous year.

Please note data on UK cardholders is separate to data on card activity in the UK. Data on UK cardholders refers to transactions on cards issued to UK residents, both overseas and inside the UK. Data on card activity in the UK refers to transactions in the UK only, but on both UK-issued cards and cards issued overseas this data is provided by acquirers.

We estimate data covers over 97 per cent of the total credit card market.

Active accounts are defined as those with balances outstanding at the end of the calendar month.

(b) Please note this figure refers to the percentage of total credit card balances outstanding that incurred interest at the end of the month i.e. excluding spending in the interest-free period or with balances on a zero per cent rate.

The monthly credit card data has been re-stated back to January 2019 to increase our market coverage to 97 per cent providing a more representative picture of the credit card market.

Debit card transactions outside the UK include foreign POS transactions as well as online purchases and subscriptions acquired outside the UK.

Data series are subject to restatement, based on corrections or the receipt of additional information.

For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk