

Card Spending Update for July 2021



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UK Finance: Card Spending Update for July 2021

Annual data comparisons are impacted by the reduction of lockdown restrictions and the economy re-opening from April 2021, resulting in large percentage variations when compared to 2020. Comparisons with July 2019 have therefore been included below to provide additional context. Key data highlights:

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

- There were 1.9 billion debit card transactions in July, 21 per cent more than in July 2020 and 16.6 per cent more than July 2019. The total spend of £60.7 billion was 3.1 per cent lower than July 2020 but 12.4 per cent higher than July 2019.
- There were 312 million credit card transactions in July, 19.1 per cent more than in July 2020 but 4.6 per cent fewer than July 2019. The total spend of £16 billion was 15.6 per cent higher than July 2020 but 13.7 per cent less than July 2019.
- Outstanding balances on credit card accounts have contracted by 7.3 per cent over the twelve months to July, 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 1.9 billion debit and credit card transactions in the UK in July, 21.9 per cent more than in July 2020 and 8.5 per cent more than July 2019. The total spend of £69.4 billion was 5.5 per cent higher than July 2020 and 8.3 per cent higher than July 2019.
- Contactless payments accounted for 52 per cent of all credit card and 67 per cent of all debit card transactions.
- There were 1,222 million contactless card transactions in July, 37.8 per cent more than the 887 million in July 2020 and 59.6 per cent more than the 766 million in July 2019. The total value of contactless transactions was £14.9 billion in July, a 37.9 per cent increase on £10.8 billion in July 2020 and 107.4 per cent increase on £7.2 billion in July 2019.
- The number of contactless credit card transactions was 46 per cent higher than July 2020 and 30.9 per cent higher than July 2019.
- The number of contactless debit card transactions was 36.6 per cent higher than July 2020 and 64.9 per cent higher than July 2019.

UK Residents cards in issue - July 2021

98 million

DEBIT
CARDS

89 million of which are contactless

59 million

CREDIT
CARDS

52 million of which are contactless

52 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-2021>
- 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>.
- Please be aware when comparing 2021 data to 2020 that lockdown restrictions were different for some months with some restrictions removed in 2021 compared to 2020.

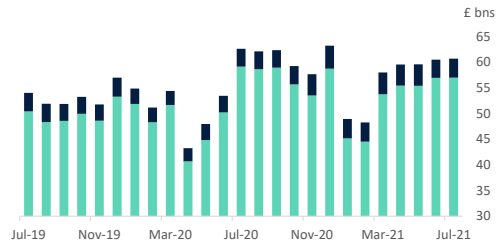
Next update:

16 November 2021

Debit cards (UK card holders)

Value of transactions

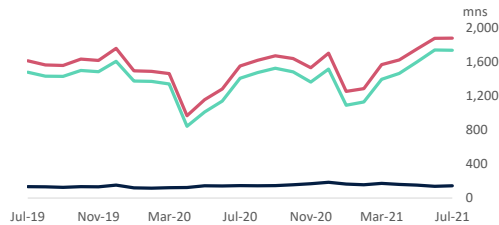
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (July 2021)	Y-o-Y Comparison
outside the UK	£3.7 bn	6.5%
inside the UK	£57.0 bn	-3.6%

Number of transactions

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



	Latest (July 2021)	Y-o-Y Comparison
total transactions	1,875 mn	21.0%
inside the UK	1,732 mn	23.4%
outside the UK	143 mn	-1.4%

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 (July 2021)	Y-o-Y Comparison
	£16.0 bn	15.6%

Number of transactions

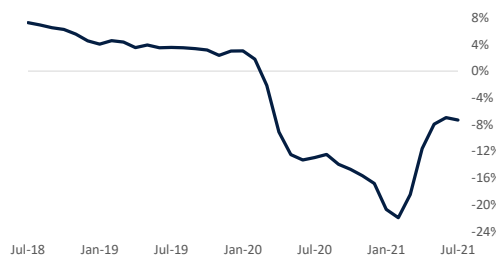
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (July 2021)	Y-o-Y Comparison
	312 mn	19.1%

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



	Latest (July 2021)
	-7.3%

Credit card balances bearing interest ^(b)

percentage of total balances outstanding that incur interest

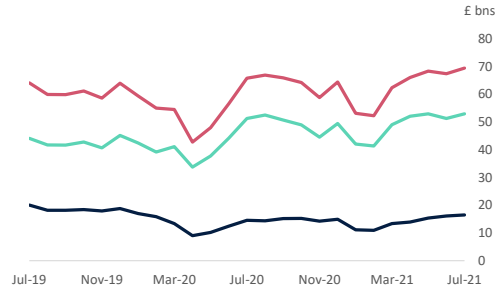


	Latest (July 2021)
	53.4%

Card activity in the UK

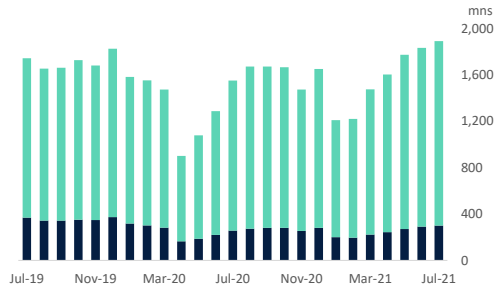
Value of transactions in the UK

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



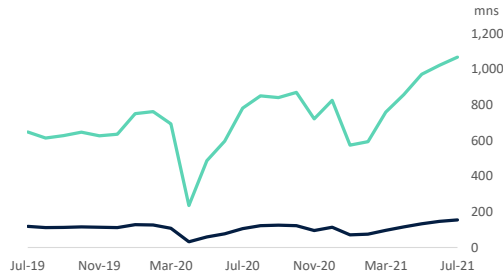
Number of transactions in the UK

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



Contactless card transactions

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



UK card holders		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Cards in issue with UK residents (000's)	debit cards	96,576	96,518	96,649	96,224	95,375	95,035	97,334	98,577	99,100	98,859	99,288	98,471	98,097
	credit cards	62,467	62,031	61,977	61,710	61,699	60,607	60,404	60,305	60,314	60,187	59,415	59,405	59,280
	total	159,042	158,549	158,626	157,935	157,074	155,642	157,739	158,882	159,414	159,046	158,702	157,877	157,377
of which have contactless functionality (000's)	debit cards	84,957	84,831	84,706	84,572	83,806	83,370	88,374	87,215	87,234	89,980	90,271	89,849	89,497
	credit cards	52,151	52,049	51,918	51,749	51,960	52,103	52,030	52,100	52,174	52,585	51,829	51,933	51,982
	total	137,109	136,880	136,623	136,321	135,766	135,473	140,404	139,315	139,408	142,566	142,100	141,782	141,479
UK Debit card holders		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
value of purchases	£ mns	62,604	62,099	62,344	59,241	57,648	63,220	48,939	48,269	57,992	59,532	59,567	60,496	60,680
of which inside the UK	£ mns	59,120	58,617	58,936	55,654	53,513	58,737	45,147	44,535	53,755	55,432	55,399	56,934	56,968
of which outside the UK	£ mns	3,484	3,482	3,408	3,587	4,135	4,483	3,791	3,734	4,237	4,101	4,168	3,562	3,712
volume of purchases	mns	1,549	1,616	1,667	1,635	1,528	1,697	1,251	1,282	1,564	1,619	1,746	1,873	1,875
of which inside the UK	mns	1,404	1,472	1,522	1,479	1,359	1,512	1,087	1,127	1,392	1,460	1,595	1,736	1,732
of which outside the UK	mns	145	144	146	156	169	185	163	156	172	159	151	138	143
UK Credit card holders		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
number of accounts	000's	55,528	54,871	54,792	54,456	54,518	53,481	53,409	53,298	53,327	53,152	52,395	52,430	52,417
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	36,109	36,100	35,993	35,694	35,617	34,902	34,042	33,796	33,979	33,926	34,064	34,222	34,278
value of transactions	£ mns	13,869	13,697	14,130	13,900	14,454	14,673	10,606	10,916	14,072	13,716	14,897	15,973	16,029
of which purchases	£ mns	12,897	12,795	13,102	12,925	13,483	13,760	9,542	9,901	12,987	12,703	13,836	14,847	14,846
of which cash advances	£ mns	171	172	179	156	136	155	114	123	140	149	169	174	175
of which balance transfers	£ mns	800	730	850	819	835	759	951	892	945	863	892	953	1,008
volume of transactions	000's	261,650	273,815	281,547	273,769	273,396	292,157	196,422	201,438	255,720	257,914	280,471	308,620	311,741
of which purchases	000's	259,850	272,065	279,667	272,073	271,873	290,561	195,106	200,102	254,190	256,308	278,705	306,672	309,772
of which cash advances	000's	1,428	1,390	1,463	1,288	1,109	1,214	872	914	1,077	1,184	1,328	1,456	1,449
of which balance transfers	000's	372	360	417	409	414	382	443	422	453	422	438	492	519
credit card balances outstanding	£ mns	59,751	60,119	59,166	58,195	57,913	57,387	54,200	53,099	52,929	53,288	53,779	54,131	54,140
percentage bearing interest ^(b)		53.8%	53.5%	53.8%	54.3%	54.3%	54.5%	56.2%	56.3%	55.0%	54.1%	53.5%	53.3%	53.4%
net change on month	£ mns	218	368	-953	-971	-282	-526	-3,187	-1,101	-170	359	491	352	9
annual growth rate		-12.9%	-12.5%	-14.0%	-14.7%	-15.7%	-16.8%	-20.7%	-22.0%	-18.5%	-11.6%	-7.9%	-7.0%	-7.3%

Card activity in the UK on both UK and overseas issued cards		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
	total	65,809	66,915	65,900	64,233	58,825	64,406	53,153	52,293	62,400	66,062	68,352	67,408	69,449
Debit & credit card value of transactions (£ mns)	of which online £ mns	24,359	23,894	22,709	21,158	22,392	21,741	25,283	24,009	27,168	26,262	23,617	22,577	23,290
	of which contactless £ mns	10,833	11,764	11,488	12,006	9,939	12,179	8,038	8,271	10,361	11,982	13,652	14,191	14,935
	total	51,270	52,532	50,718	48,993	44,555	49,487	42,049	41,355	49,052	52,111	52,958	51,271	52,939
Debit cards	of which online £ mns	19,168	19,122	17,662	15,987	16,408	16,427	19,992	19,047	21,553	21,115	18,278	17,239	17,918
	of which contactless £ mns	9,309	10,000	9,701	10,237	8,570	10,421	7,019	7,194	8,968	10,266	11,657	12,005	12,625
	total	14,539	14,384	15,181	15,240	14,270	14,919	11,104	10,938	13,348	13,951	15,394	16,137	16,510
Credit cards	of which online £ mns	5,191	4,772	5,048	5,171	5,984	5,314	5,291	4,961	5,614	5,147	5,339	5,338	5,372
	of which contactless £ mns	1,524	1,764	1,787	1,769	1,370	1,757	1,019	1,077	1,393	1,716	1,995	2,186	2,310
	total	1,552	1,672	1,673	1,666	1,474	1,651	1,210	1,221	1,475	1,604	1,774	1,833	1,892
Debit & credit card volume of transactions (mns)	of which online mns	237	218	232	237	271	270	296	288	311	295	301	287	287
	of which contactless mns	887	973	966	992	817	939	645	668	855	972	1,105	1,169	1,222
	total	1,294	1,399	1,391	1,385	1,219	1,370	1,009	1,025	1,253	1,361	1,503	1,542	1,592
Debit cards	of which online mns	164	151	161	163	184	188	213	212	241	231	235	222	221
	of which contactless mns	781	850	841	869	721	825	574	593	759	857	972	1,022	1,068
	total	258	274	281	281	254	281	201	196	223	244	271	291	300
Credit cards	of which online mns	72	67	72	75	87	82	83	75	69	64	65	65	65
	of which contactless mns	106	123	125	122	95	114	71	74	97	116	133	147	155

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. No further breakdown of this data is available to identify the split between foreign transactions and UK transactions 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