

Card Spending Update for March 2021



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UK Finance: Card Spending Update for March 2021

Key data highlights:

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

- There were 1.5 billion debit card transactions in March, 21.4 per cent more than in February and 2.9 per cent more than in March 2020. The total spend of £56.2 billion was 19.6 per cent higher than in February and 2.7 per cent higher than March 2020.
- There were 256 million credit card transactions in March, 26.9 per cent more than in February but 6.5 per cent fewer than in March 2020. The total spend of £14.1 billion was 28.9 per cent higher than in February but 2.2 per cent less than March 2020.
- Outstanding balances on credit card accounts have contracted by 18.5 per cent over the twelve months to March, 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 1.5 billion debit and credit card transactions in the UK in March, 24.7 per cent more than in February and 3.3 per cent more than in March 2020. The total spend of £62.3 billion was 19.1 per cent higher than the previous month and 14.2 per cent higher than March 2020.
- Contactless payments accounted for 41 per cent of all credit card and 59 per cent of all debit card transactions.
- There were 855 million contactless card transactions in March, 28.1 per cent more than in February and 6.8 per cent more than the 801 million in March 2020. The total value of contactless transactions was £10.4 billion in March, a 25.3 per cent increase from February and a 29.7 per cent increase on £8 billion in March 2020.
- The number of contactless credit card transactions was 29.6 per cent higher than in February but 10.3 per cent lower than March 2020. The number of contactless debit card transactions was 27.9 per cent higher than February and 9.4 per cent higher than March 2020.

UK Residents cards in issue - March 2021

96 million

DEBIT
CARDS

87 million of which are contactless

60 million

CREDIT
CARDS

52 million of which are contactless

53 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.
- Please be aware when comparing March 2021 data to March 2020 that lockdown restrictions were different for both months with some restrictions removed in March 2021 and full lockdown only implemented towards the end of March 2020.

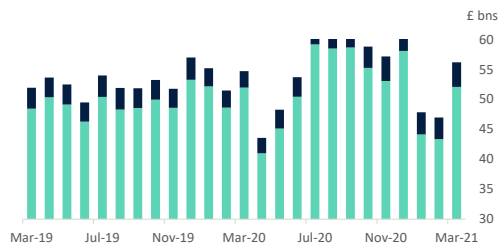
Next update:

16 July 2021

Debit cards (UK card holders)

Value of transactions

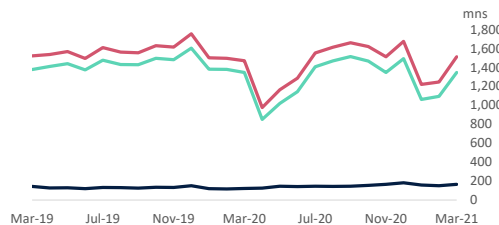
value of debit card purchases in the UK and overseas by UK cardholders



outside the UK	£4.1 bn	49.5%
inside the UK	£52.1 bn	0.2%

Number of transactions

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



total transactions	1,512 mn	2.9%
inside the UK	1,347 mn	0.0%
outside the UK	165 mn	34.1%

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 (March 2021)	Y-o-Y Comparison
£14.1 bn	-2.2%

Number of transactions

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



Latest (March 2021)	Y-o-Y Comparison
256 mn	-6.5%

Credit card growth rate

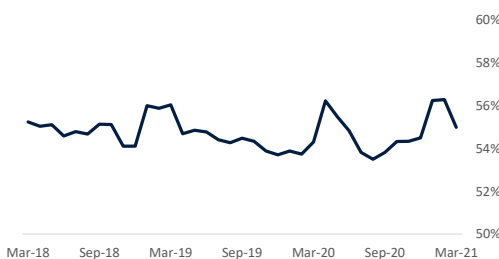
annual growth rate in credit card balances outstanding for UK cardholders



Latest (March 2021)
-18.5%

Credit card balances bearing interest ^(b)

percentage of total balances outstanding that incur interest

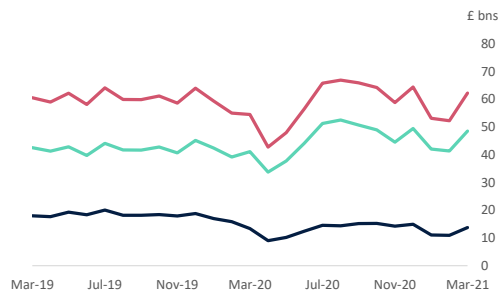


Latest (March 2021)
55.0%

Card activity in the UK

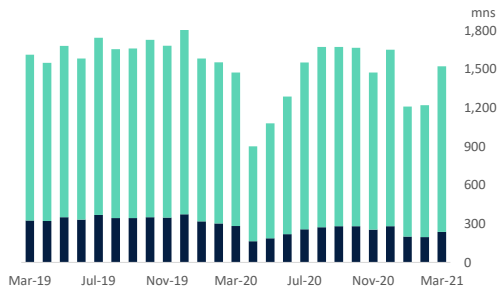
Value of transactions in the UK

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



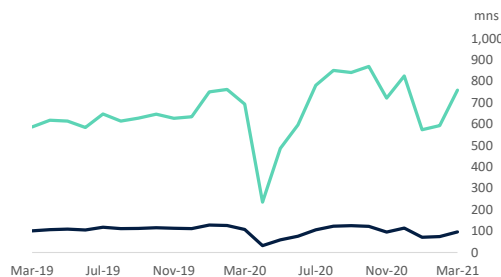
Number of transactions in the UK

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

		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Cards in issue with UK residents (000's)	debit cards	99,563	98,912	98,720	98,278	97,817	97,476	97,280	96,714	95,729	95,035	95,117	95,956	95,963	
	credit cards	62,809	62,699	62,566	62,466	62,467	62,031	61,977	61,710	61,699	60,607	60,404	60,365	60,376	
	total	162,372	161,612	161,287	160,743	160,284	159,508	159,256	158,425	157,428	155,642	155,522	156,321	156,339	
of which have contactless functionality (000's)	debit cards	85,183	85,235	84,901	84,829	84,957	84,831	84,706	84,572	83,806	83,370	88,374	87,215	87,234	
	credit cards	51,816	51,902	51,912	51,805	52,151	52,049	51,918	51,749	51,960	52,103	52,030	52,100	52,174	
	total	136,999	137,137	136,813	136,634	137,109	136,880	136,623	136,321	135,766	135,473	140,404	139,315	139,408	

UK Debit card holders

		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
value of purchases	£ mns	54,719	43,575	48,291	53,714	62,669	61,964	62,071	58,818	57,167	62,515	47,847	46,982	56,175	
of which inside the UK	£ mns	51,983	41,012	45,130	50,454	59,175	58,486	58,676	55,258	53,079	58,093	44,150	43,359	52,085	
of which outside the UK	£ mns	2,735	2,562	3,161	3,260	3,493	3,479	3,395	3,560	4,088	4,423	3,696	3,623	4,090	
volume of purchases	mns	1,469	976	1,164	1,287	1,552	1,612	1,659	1,620	1,512	1,675	1,220	1,245	1,512	
of which inside the UK	mns	1,347	851	1,019	1,144	1,407	1,468	1,514	1,466	1,346	1,493	1,061	1,095	1,347	
of which outside the UK	mns	123	125	145	142	145	144	145	154	166	182	159	150	165	

UK Credit card holders

		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
number of accounts	000's	55,927	55,668	55,559	55,417	55,528	54,871	54,792	54,456	54,518	53,481	53,409	53,298	53,327	
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	38,146	36,465	36,067	36,060	36,109	36,100	35,993	35,694	35,617	34,902	34,042	33,796	33,979	
value of transactions	£ mns	14,394	8,650	9,558	12,052	13,869	13,697	14,130	13,900	14,454	14,673	10,606	10,916	14,072	
of which purchases	£ mns	12,789	7,668	8,713	11,157	12,897	12,795	13,102	12,925	13,483	13,760	9,542	9,901	12,987	
of which cash advances	£ mns	273	109	103	128	171	172	179	156	136	155	114	123	140	
of which balance transfers	£ mns	1,332	873	742	767	800	730	850	819	835	759	951	892	945	
volume of transactions	000's	273,443	164,042	186,830	227,720	261,650	273,815	281,547	273,769	273,396	292,157	196,422	201,438	255,720	
of which purchases	000's	269,958	162,529	185,621	226,304	259,850	272,065	279,667	272,073	271,873	290,561	195,106	200,102	254,190	
of which cash advances	000's	2,876	1,109	871	1,062	1,428	1,390	1,463	1,288	1,109	1,214	872	914	1,077	
of which balance transfers	000's	609	404	337	354	372	360	417	409	414	382	443	422	453	
credit card balances outstanding	£ mns	66,306	61,647	59,789	59,533	59,751	60,119	59,166	58,195	57,913	57,387	54,200	53,099	52,929	
percentage bearing interest ^(b)		54.3%	56.2%	55.5%	54.8%	53.8%	53.5%	53.8%	54.3%	54.3%	54.5%	56.2%	56.3%	55.0%	
net change on month	£ mns	-3,106	-4,660	-1,858	-256	218	368	-953	-971	-282	-526	-3,187	-1,101	-170	
annual growth rate		-2.2%	-9.1%	-12.5%	-13.3%	-12.9%	-12.5%	-14.0%	-14.7%	-15.7%	-16.8%	-20.7%	-22.0%	-18.5%	

Card activity in the UK

on both UK and overseas issued cards

		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Debit & credit card value of transactions (£ mns)	total	54,536	42,769	47,976	56,582	65,809	66,915	65,900	64,233	58,825	64,406	53,154	52,299	62,262
	of which online £ mns	17,982	18,878	19,670	21,826	24,359	23,894	22,709	21,158	22,392	21,741	23,276	20,345	20,658
	of which contactless £ mns	7,987	5,042	7,116	8,536	10,833	11,764	11,488	12,006	9,939	12,179	8,038	8,271	10,361
Debit cards	total	41,127	33,751	37,778	44,148	51,270	52,532	50,718	48,993	44,555	49,487	42,052	41,359	48,531
	of which online £ mns	13,765	14,722	15,106	16,806	19,168	19,122	17,662	15,987	16,408	16,427	18,444	15,934	16,017
	of which contactless £ mns	6,743	4,421	6,231	7,411	9,309	10,000	9,701	10,237	8,570	10,421	7,019	7,194	8,968
Credit cards	total	13,408	9,018	10,199	12,434	14,539	14,384	15,181	15,240	14,270	14,919	11,103	10,940	13,732
	of which online £ mns	4,217	4,156	4,563	5,020	5,191	4,772	5,048	5,171	5,984	5,314	4,833	4,410	4,642
	of which contactless £ mns	1,244	621	885	1,125	1,524	1,764	1,787	1,769	1,370	1,757	1,019	1,077	1,393
Debit & credit card volume of transactions (mns)	total	1,474	902	1,079	1,288	1,552	1,672	1,673	1,666	1,474	1,651	1,210	1,221	1,522
	of which online mns	206	213	227	244	237	218	232	237	271	270	248	193	171
	of which contactless mns	801	267	546	673	887	973	966	992	817	939	645	668	855
Debit cards	total	1,192	737	892	1,068	1,294	1,399	1,391	1,385	1,219	1,370	1,009	1,025	1,285
	of which online mns	135	141	152	167	164	151	161	163	184	188	174	127	117
	of which contactless mns	693	235	487	596	781	850	841	869	721	825	574	593	759
Credit cards	total	282	165	188	219	258	274	281	281	254	281	201	196	238
	of which online mns	71	72	74	77	72	67	72	75	87	82	75	66	54
	of which contactless mns	108	32	60	76	106	123	125	122	95	114	71	74	97

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