

# Bank of America, Citi, JPMorgan Chase, and Wells Fargo see Q2 card volume outpace pre-pandemic levels

Article

**Data dump: Major issuers** reported card spending recovery in Q2—a turning point in the fight against the pandemic.

- **Bank of America:** In [Q2](#), combined credit and debit card volume swung up **40%** year over year (YoY), a marked improvement from [Q2 2020](#), when the first wave of the pandemic rattled the economy and volume dropped 11% YoY. The metric also rose **30%** compared with [Q2 2019](#) (Yo2Y)—reflecting a strong return to pre-pandemic levels.
- **Citi:** In [Q2](#), volume on North American branded cards jumped **40%** YoY (**+12%** Yo2Y). Volume saw dramatic growth compared with the same period [last year](#), when it plunged **21%** YoY.
- **JPMorgan Chase:** Credit card sales volume exploded **51%** YoY in [Q2](#) (**+16%** Yo2Y). Recent growth reflects a vast improvement from last year, when the pandemic pushed consumers to limit credit card use: In [Q2 2020](#), credit card volume declined **23%** YoY.
- **Wells Fargo:** Credit card point-of-sale (POS) volume surged nearly **46%** YoY (**+25%** Yo2Y) in [Q2](#)—way up from the same period last year, when it [sunk](#) **23%**.

**How we got here:** In June, US [unemployment](#) stood at **5.9%**—down from April 2020's **14.8%** peak but still well above the **3.5%** seen before the pandemic. Getting consumers back to work improved their financial well-being and willingness to spend on cards. This is reflected in data from **PSCU**, a national credit union payments organization: In June, [spending on credit cards](#) grew **32%** YoY and **26%** Yo2Y.

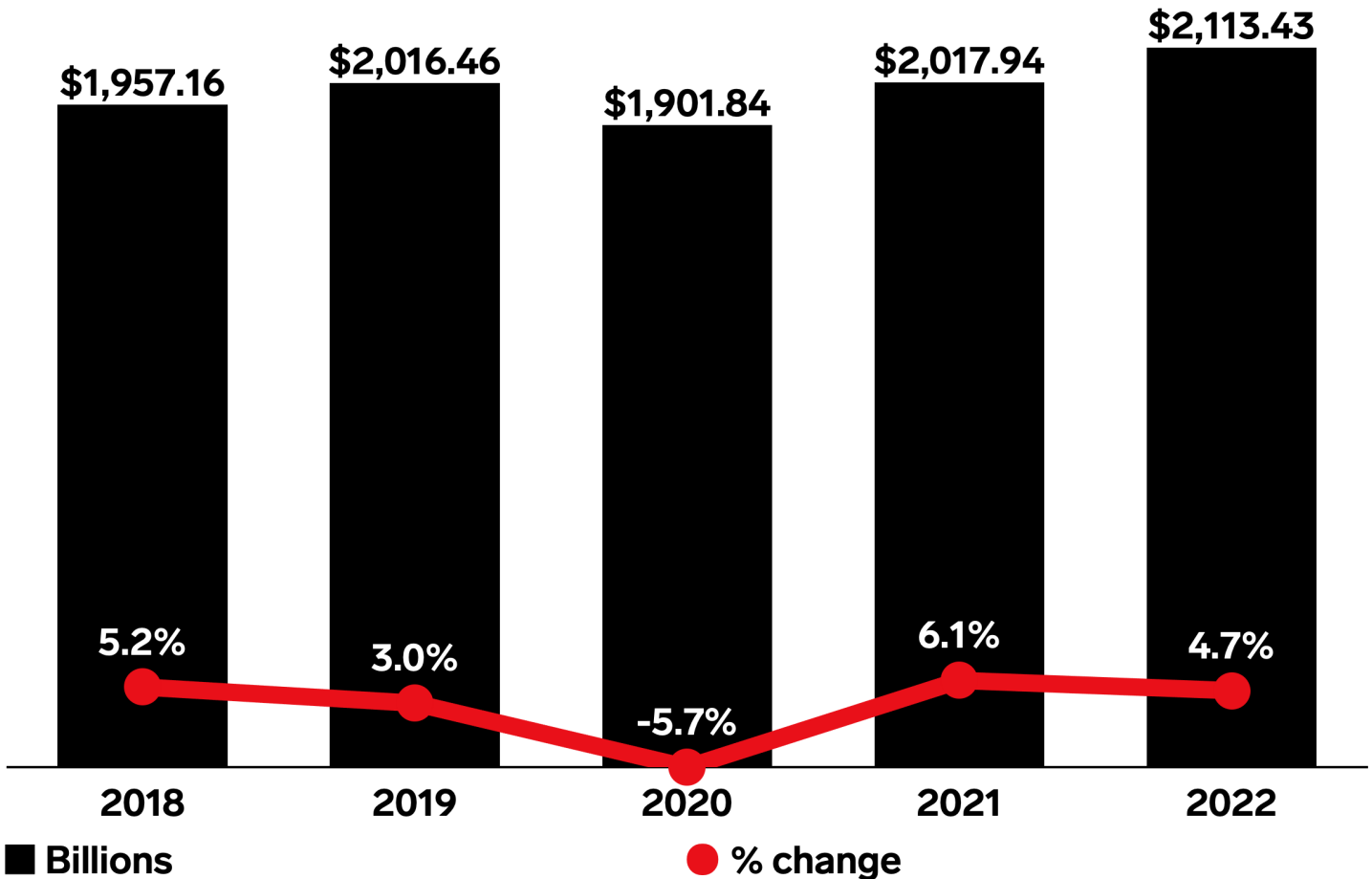
State reopenings and easing pandemic restrictions also let consumers do things outside their homes, opening up increased spending opportunities: Credit card spending on entertainment [exploded](#) **197%** YoY and ticked up **2%** Yo2Y in May, per PSCU.

**What's next?** To maximize growth, issuers will likely launch card products that cater to [consumer trends](#)—like flexible rewards, as Citi did with its [Custom Cash Card](#). Others may also dip back into travel and entertainment rewards, considering consumers' eagerness to travel—**78%** of global consumers want to travel in 2021, [per](#) an American Express survey.

More issuers may also explore initiatives to expand credit access as consumers regain their [appetite](#) for credit cards. JPMorgan and Wells Fargo recently joined a government-backed [plan](#) in which issuers share customers' account deposit data to determine consumer creditworthiness without using credit scores—expanding the pool of eligible cardholders.

# In-Store Credit Card Transaction Value

US, 2018–2022



*Note: Point-of-sale (POS) transactions made in-store using credit cards; includes food services and drinking places sales; includes sales tax; excludes products or services ordered using the internet; excludes travel and event tickets, payments (such as bill pay or money transfers), mail orders, and gambling, and other vice good sales. Includes private-label credit cards; includes proximity mobile payments linked to a credit card.*

*Source: Insider Intelligence, December 2020*

*Methodology: Estimates are based on the analysis of data from the US Department of Commerce and the Federal Reserve, estimates from other research firms, reported company revenues, historical trends, consumer buying trends, and macro-level economic conditions.*

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