



**WE'RE STRONGER TOGETHER**

Jul 13, 2021 08:24 BST

## **Record amount deposited at Post Offices in June; business cash deposits exceed £1 billion for first time in over 18 months as consumers spend their cash after over a year of restrictions**

- **Total value of cash deposits at Post Offices totalled £2.2 billion, up 17% compared with May (£1.89 billion). This is the highest amount ever deposited in a single month.**
- **Business cash deposits exceeded £1 billion for the first time since October 2019 and up almost 24% month-on-month (May**

**2021, £826 million).**

- **Increase in business cash deposits comes after new Post Office research found 70% of UK small businesses see cash use as important to the future of the UK high street.**
- **Personal cash withdrawals total £636 million, highest amount since March 2020 (£634 million).**
- **Post Offices are providing critical cash services to people and businesses that use it to budget, save and survive. Last week as part of its 'Save Our Cash Day', Post Office called on Government to speed up the delivery of the necessary legislative and regulatory frameworks which must underpin the long-term future of the cash system.**

Post Office saw the highest ever amount of cash deposited and withdrawn from its 11,500 branches nationwide in June, according to the latest data from its Cash Tracker.

In total, £2.87 billion was deposited and withdrawn in cash in June with personal cash deposits exceeding £1 billion for the fourth month in a row (£1.2 billion in June); and business cash deposits exceeding £1 billion for the first time in over 18 months, totalling £1.02 billion in June. The last time business deposits exceeded £1 billion, excluding Christmas, was October 2019 (£1.05 billion). Personal cash withdrawals were at their highest level since March 2020.

## **Cash deposits**

Business cash deposits were up almost 24% month-on-month as the economy continued to unlock in June and consumers returned to the High Street.

A Post Office survey of more than 500 UK small businesses last week revealed that two thirds (66%) feel that the continued use of cash is important to the recovery of the UK retail industry post-lockdown. Nearly 1 in 5 (18%) said that they depended on their local Post Office branch for cash and banking services.

The previous highest month for business cash deposits, since the Covid-19 pandemic reached the UK was September 2020 (£965 million). Pre Covid, the highest amount ever deposited, excluding Christmas, had been £1.13 billion in July 2019.

Personal cash deposits exceeded a billion pounds for the fourth successive month. In June, £1.2 billion was deposited over the counters, which is a record amount at Post Offices and was up 12% month-on-month (£1.06 billion in May).

Whilst personal cash deposits in Scotland, Wales and Northern Ireland continue to exceed pre-Covid levels of deposits seen in January 2020, business cash deposits have not yet fully recovered to pre-Covid levels.

In Wales, business cash deposits totalled £49.3 million in June 2021 broadly the same as pre Covid, £49.9 million in January 2020. However, in Scotland, business cash deposits totalled £83.3 million in June 2021, compared with £103 million in January 2020. In Northern Ireland, they totalled £31.9 million in June 2021, compared with £41.2 million in January 2020.

## **Cash withdrawals**

Personal cash withdrawals totalled £636 million in June, the highest amount withdrawn from Post Office counters since March 2020 (£634 million), excluding Christmas. Personal cash withdrawals were up over 9% month-on-month. Research published last week by the Post Office found that 72% of UK consumers believe that cash is an important consumer right.

In Northern Ireland and Wales, cash withdrawals exceeded pre-Covid levels of March 2020, whilst in Scotland the amount withdrawn in June 2021 (£50.2 million) was almost the same as the amount withdrawn in March 2020 (£51.6 million).

Overall, cash deposits and withdrawals at Post Offices in June amounted to £2.87 billion. This compares with £2.49 billion in May and £2.45 billion in April.

## **Martin Kearsley, Banking Director at Post Office, said:**

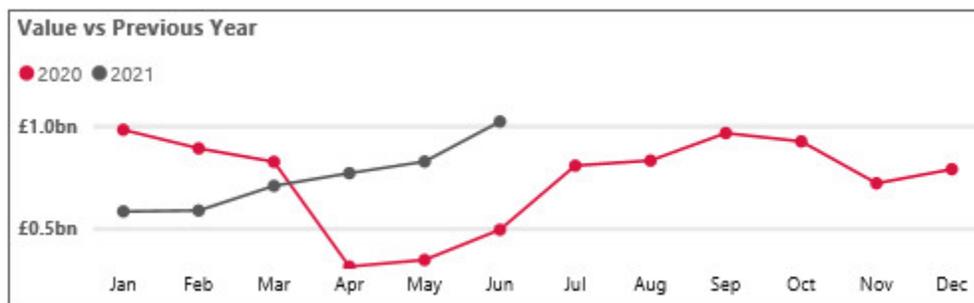
“Millions of people and small businesses continue to rely on cash to budget, save and survive. Exceeding £1 billion in business cash deposits for the first time in over 18 months is a milestone moment for Post Office and especially for Postmasters, demonstrating the vital role they play in the cash eco-system in their local community as we come out of Covid19 restrictions.

“Many branches open late in the evening and at weekends, providing local businesses with a convenient location to deposit much needed takings and in turn serve their own customers longer too. The ability to withdraw cash securely over the counter is helping consumers who rely on cash to access it locally, resulting in more cash being spent with small businesses within local communities.”

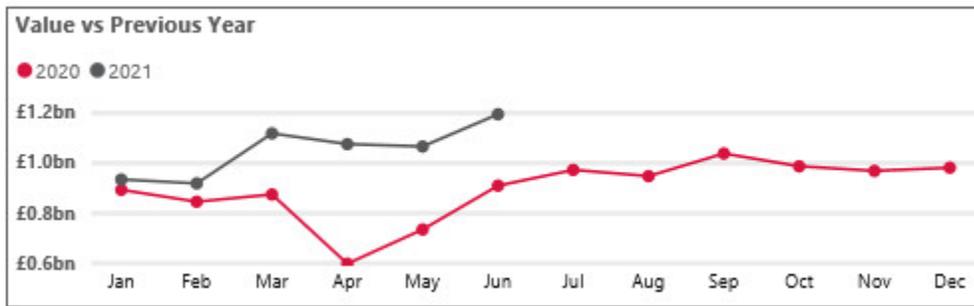
## Post Office Cash tracker data – June 2021

	Cash deposits value (business & personal)	MO M%	YO Y%	Cash withdrawals value (business & personal)	MO M%	YO Y%	Total cash deposits & withdrawal value for June 2021
<b>UK [1]</b>	<b>£2.21bn</b>	<b>+17.2%</b>	<b>+58.2%</b>	<b>£661m</b>	<b>+9.1%</b>	<b>+23.1%</b>	<b>£2.87bn</b>
England	£1.82bn	+17.8%	+60.3%	£514.8m	+9.1%	+22.2%	£2.33bn
Scotland	£168.1m	+13.8%	+64.0%	£51.7m	+7.4%	+16.3%	£219.8m
Wales	£114.5m	+18.2%	+52.9%	£55.3m	+9.5%	+25.8%	£169.7m
Northern Ireland	£114.6m	+11.9%	+29.3%	£38.8m	+10.6%	+43.4%	£153.4m

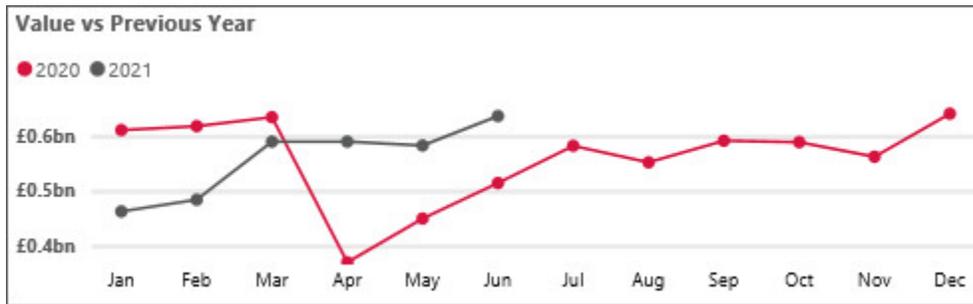
## Business cash deposits



## Personal cash deposits



## Personal cash withdrawals



For further data and analysis, visit

[www.corporate.postoffice.co.uk/cashtracker](http://www.corporate.postoffice.co.uk/cashtracker)

**Ends**

## About Post Office Cash Tracker and access to cash

Data included in this press release reflects cash services used under the [Banking Framework](#). Over 30 banks and building societies are part of the Banking Framework which enables their customers to withdraw or deposit cash at any of the Post Office's 11,500 branches. The figures exclude Post Office Card Account withdrawals.

Post Office is running its 'Save our Cash' campaign. At [www.SaveOurCash.co.uk](http://www.SaveOurCash.co.uk), visitors can hear the real stories of people reliant on cash and learn more about how cash plays such a pivotal role in their lives. Post Office is calling on as many people as possible to write to their MP to support policies and legislation that protect cash and place an obligation on the banks to guarantee access to cash across the UK.

[1] Figures for cash deposits value and cash withdrawals value by country have been rounded to the nearest million. This is why value figures per country will not add up exactly to the total for the UK.

## About the Post Office

- With over 11,500 branches, Post Office has the biggest retail network in the UK, with more branches than all the banks and building societies combined.
- Post Office is helping anyone who wants cash to get it whichever way is most convenient. Partnership with over 30 banks, building societies and credit unions means that 99% of UK bank customers can access their accounts at their Post Office.
- Cash withdrawals, deposits and balance enquiries can be made securely and conveniently over the counter at any Post Office; and the biggest investment by any organisation or company in the last decade is being made to safeguard 1,400 free-to-use ATMs across the UK.
- Post Office is simplifying its proposition for Postmasters with a focus on its [cash and banking](#); [mails and parcels](#); [foreign exchange](#); and [bill payments](#) services.
- [Research](#) has found that visits to the Post Office help drive another 400 million visitors to other shops, restaurants and local businesses equating to an estimated £1.1 billion in additional revenue for High Street businesses.
- 99.7% of the population live within three miles of a Post Office; and 4,000 branches are open seven days a week.

## Contacts



### Post Office Press Office

Press Contact

Please note this line is strictly for the Post Office Media enquiries, not Royal Mail enquiries.

[pressoffice@postoffice.co.uk](mailto:pressoffice@postoffice.co.uk)

0207 012 3456



**Karim Aziz**

Press Contact

Head of Media Relations

karim.aziz@postoffice.co.uk

0207 012 3456



**Emma Hancock**

Press Contact

Senior PR & Campaigns Manager

Emma.Hancock@postoffice.co.uk

020 7012 3456



**Sheila Tapster**

Press Contact

Press Officer

sheila.tapster@postoffice.co.uk

020 7012 3456