Annual % Change

3m/3m % Change

Legend:
- Total CSI Expenditure, Year-on-Year, SA (LHS)
- Total CSI Expenditure, 3M/3M, SA (RHS)
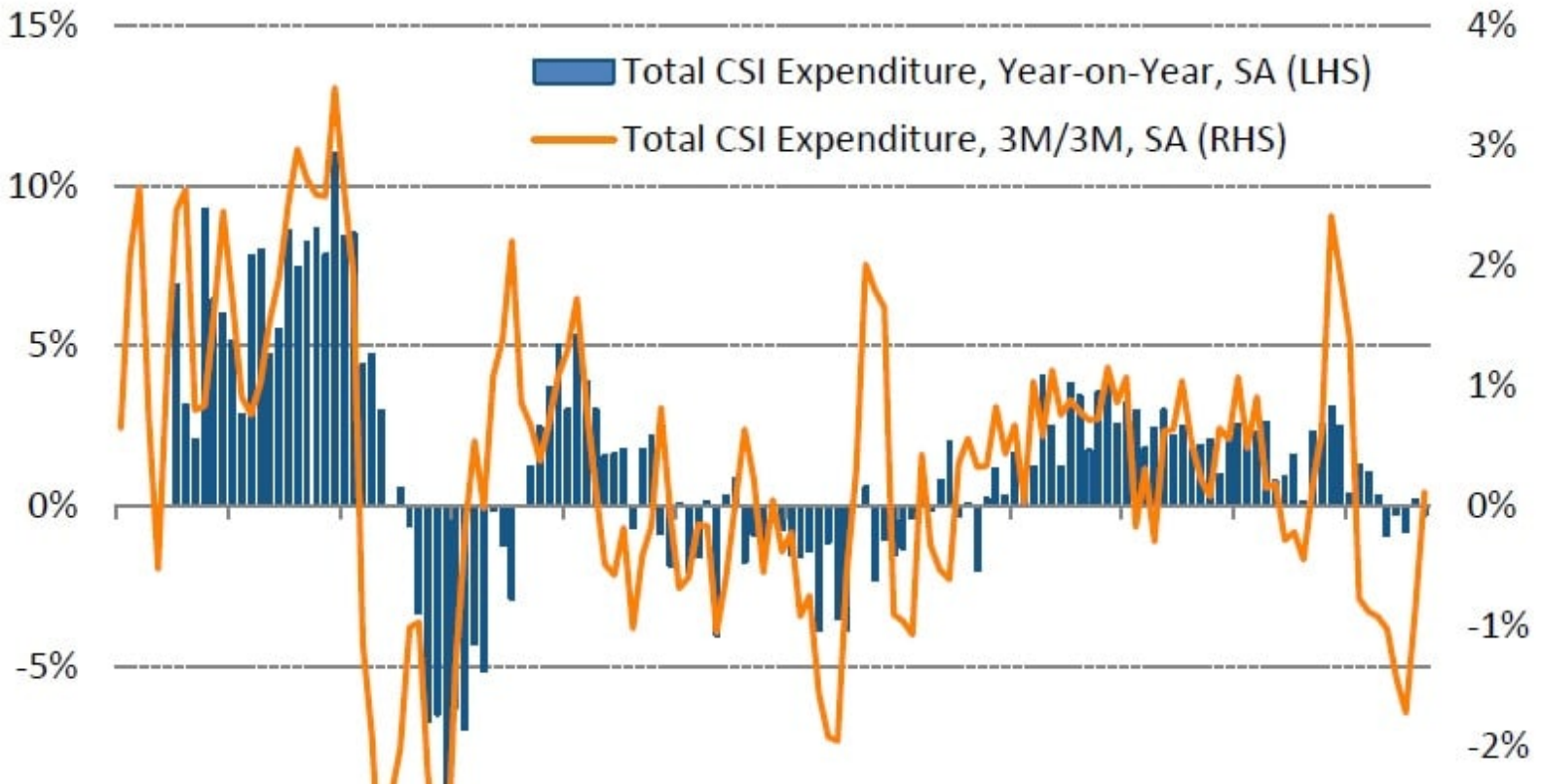
Oct 09, 2017 00:01 BST

Decline in consumer spending during September points to continued weakness in UK economy

Kevin Jenkins, UK & Ireland Managing Director at Visa, commented:

"Despite a slight uptick in UK consumer spending in August, the story of the past few months has been one of wariness in household spending. September saw another decline in overall expenditure, continuing the recent trend of belt tightening, as the landscape of financial uncertainty takes its toll.

"The recreation and culture sector declined at its fastest rate since July 2013, bucking a trend in which the "experience economy" has remained buoyant in the face of stagnant wage growth and increased inflation. Despite this, there

is a bright spot in this month's data as hotels and restaurants saw an increase in spending of 3.5%.

"The trend of spending shifting to online retailers shows no sign of abating with e-commerce continuing to show resilience. In contrast, the suffering of the British high street shows no signs of slowing, as evidenced by another fall in Face-to-Face spending."

About Visa Inc.

Visa Inc. (NYSE:V) is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead with prepaid or pay later with credit products. For more information, visit our website (www.visaeurope.com), the Visa Vision blog (vision.visaeurope.com), and [@VisaNewsEurope](http://twitter.com/VisaNewsEurope).

Contacts
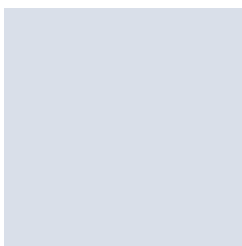
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