

Card Spending Update for September 2023



Release date : 18 December 2023

UK Finance: Card Spending Update for September 2023

Key data highlights:

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

- There were 2.12 billion debit card transactions in September, 5.9 per cent more than in September 2022. The total spend of £68.9 billion was 10.9 per cent higher than September 2022.
- There were 354.8 million credit card transactions in September, 4.5 per cent more than in September 2022. The total spend of £19.4 billion was 4.1 per cent higher than September 2022.
- Outstanding balances on credit card accounts have grown by 9.3 per cent over the twelve months to September and 50.1 per cent of outstanding balances incurred interest compared to 51.3 per cent twelve months ago.

Card transactions made in the UK by cardholders from both the UK and from overseas countries:

- There were 2.10 billion debit and credit card transactions in the UK in September, 5.7 per cent more than in September 2022. The total spend of £79.1 billion was 10.2 per cent higher than September 2022.
- Contactless payments accounted for 63 per cent of all credit card and 76 per cent of all debit card transactions.
- There were 1.6 billion contactless card transactions in September, 8.3 per cent more than the 1.4 billion in September 2022. The total value of contactless transactions was £23.8 billion in September, a 10.1 per cent increase on £21.6 billion in September 2022.
- The number of contactless credit card transactions was 10.5 per cent higher than September 2022. The number of contactless debit card transactions was 8 per cent higher than September 2022.

UK Residents cards in issue - September 2023

101 million

DEBIT
CARDS

94 million of which are contactless

58 million

CREDIT
CARDS

55 million of which are contactless

53 million

CREDIT
CARD
ACCOUNTS

36 million of which are active

Notes to Editors

- 1 For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk.
- 2 UK Finance is the collective voice for the banking and finance industry. Representing around 300 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.
- 3 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.
- 4 A summary of our annual UK Payment Markets 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-and-publications/uk-payment-statistics-2023>
- 5 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>.

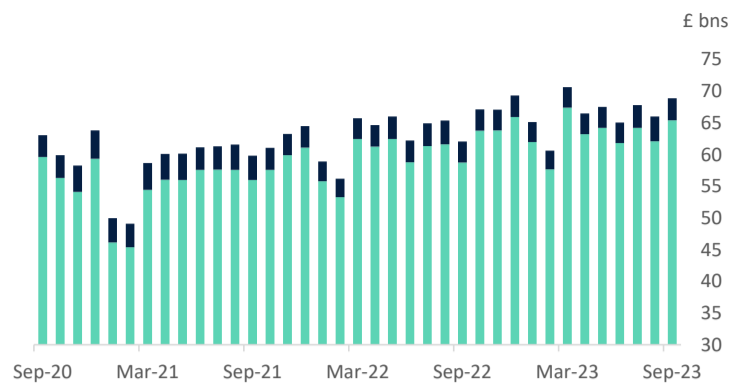
Next update:

17 January 2024

Debit cards (UK card holders)

Value of transactions

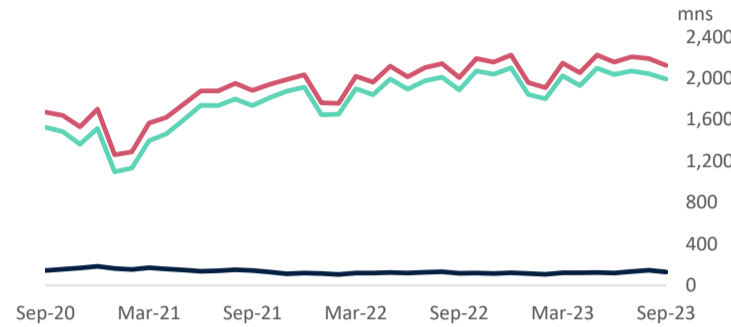
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (September 2023)	Y-o-Y Comparison
outside the UK	£3.4 bn	3.5%
inside the UK	£65.4 bn	11.4%

Number of transactions

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

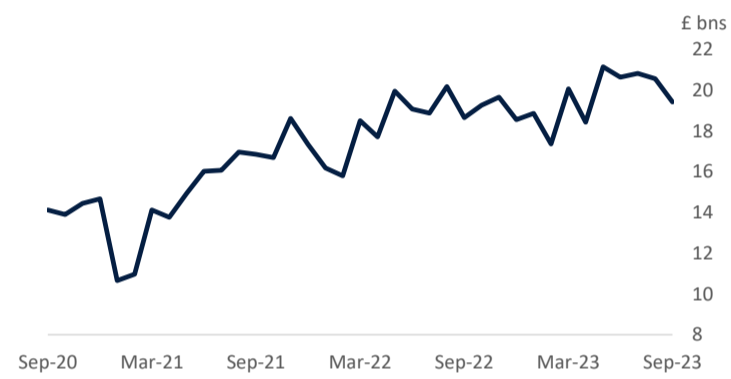


total transactions	2,123 mn	5.9%
inside the UK	1,991 mn	5.5%
outside the UK	131 mn	11.0%

Credit cards (UK card holders)

Value of transactions

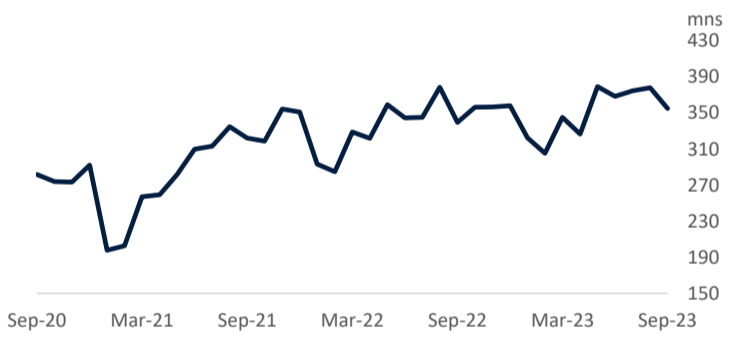
value of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (September 2023)	Y-o-Y Comparison
	£19.4 bn	4.1%

Number of transactions

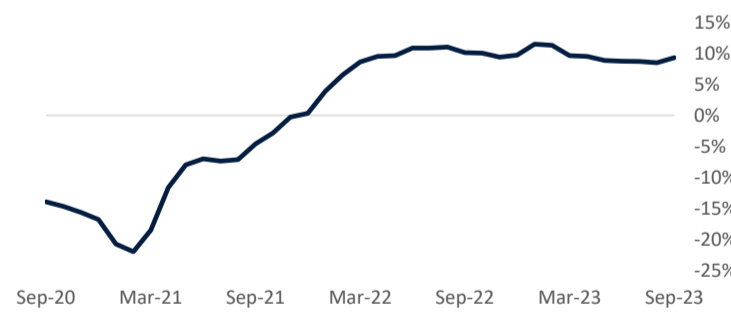
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (September 2023)	Y-o-Y Comparison
	355 mn	4.5%

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



	Latest (September 2023)
	9.3%

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest

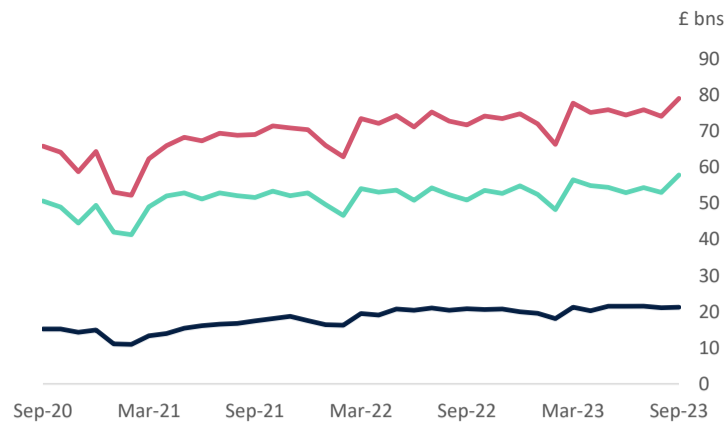


	Latest (September 2023)
	50.1%

Card activity in the UK

Value of transactions in the UK

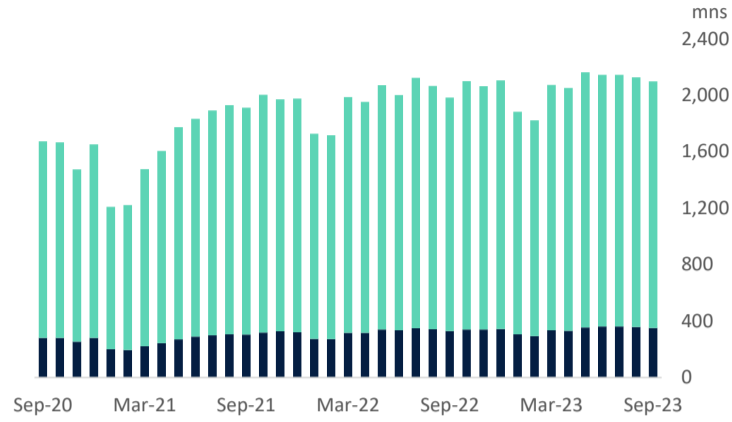
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (September 2023)	Y-o-Y comparison
total cards	£79.1 bn	10.2%
debit cards	£57.9 bn	13.6%
credit cards	£21.2 bn	2.0%

Number of transactions in the UK

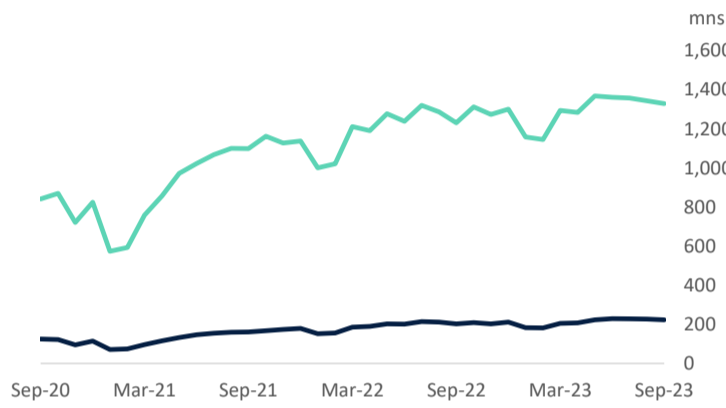
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (September 2023)	Y-o-Y comparison
debit cards	1,745 mn	5.6%
credit cards	352 mn	6.5%

Contactless card transactions

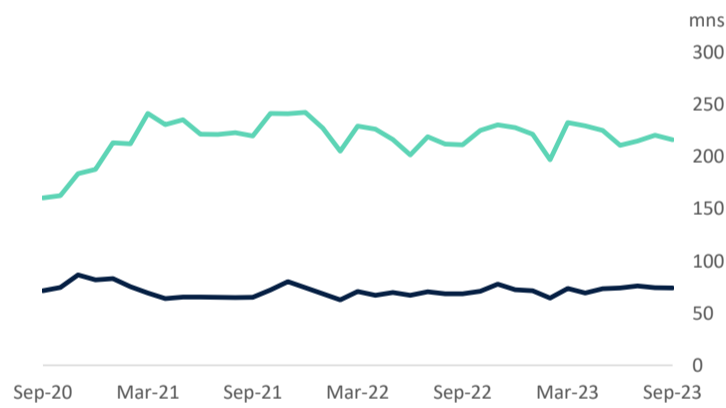
volume of all contactless debit and credit card transactions in the UK including overseas-issued cards



	Latest (September 2023)	Y-o-Y comparison
debit cards	1,329 mn	8.0%
credit cards	223 mn	10.5%

Online card transactions

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



	Latest (September 2023)	Y-o-Y comparison
debit cards	216 mn	2.3%
credit cards	74 mn	8.2%

UK card holders		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
debit cards		101,345	101,169	100,755	100,891	100,747	100,313	100,424	100,996	101,406	100,829	100,874	101,075	101,466
credit cards		59,930	60,100	58,381	58,439	58,635	58,352	58,475	58,517	58,287	58,077	58,129	58,119	58,175
total		161,275	161,269	159,136	159,330	159,382	158,664	158,899	159,512	159,693	158,907	159,002	159,194	159,641
debit cards		92,721	92,848	92,586	92,781	92,695	92,517	92,488	93,283	93,801	93,359	93,440	93,674	94,077
credit cards		54,214	54,368	54,032	54,295	54,332	54,336	54,422	54,522	54,432	54,363	54,412	54,517	54,623
total		146,935	147,216	146,618	147,076	147,026	146,853	146,910	147,804	148,233	147,722	147,852	148,191	148,699
UK Debit card holders														
value of purchases	£ mns	62,083	67,147	67,093	69,333	65,144	60,630	70,662	66,506	67,544	65,078	67,814	66,017	68,880
of which inside the UK	£ mns	58,755	63,794	63,828	65,938	61,988	57,670	67,405	63,238	64,237	61,845	64,212	62,121	65,435
of which outside the UK	£ mns	3,327	3,353	3,264	3,394	3,155	2,960	3,257	3,268	3,306	3,233	3,603	3,896	3,445
volume of purchases	mns	2,005	2,189	2,155	2,224	1,958	1,909	2,146	2,052	2,222	2,156	2,206	2,190	2,123
of which inside the UK	mns	1,887	2,069	2,038	2,100	1,842	1,800	2,024	1,928	2,097	2,035	2,070	2,043	1,991
of which outside the UK	mns	118	120	116	124	115	109	122	124	125	121	136	147	131
UK Credit card holders														
number of accounts	000's	54,205	54,435	53,361	53,307	53,480	53,225	53,440	53,639	53,407	53,125	52,967	52,963	53,077
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	36,261	36,498	36,077	35,858	36,012	35,964	36,047	36,695	36,357	36,397	36,344	36,411	36,494
value of transactions	£ mns	18,654	19,268	19,666	18,554	18,871	17,362	20,076	18,441	21,154	20,650	20,833	20,575	19,424
of which purchases	£ mns	17,097	17,700	18,246	17,427	17,152	15,907	18,509	17,030	19,541	18,922	19,027	18,847	17,840
of which cash advances	£ mns	248	225	208	203	207	196	226	221	260	252	251	263	242
of which balance transfers	£ mns	1,309	1,342	1,212	924	1,512	1,259	1,341	1,190	1,353	1,475	1,554	1,466	1,342
volume of transactions	000's	339,526	356,107	356,623	357,820	322,421	305,124	345,167	326,420	379,128	368,422	374,524	377,856	354,804
of which purchases	000's	337,080	353,771	354,463	355,852	320,174	303,041	342,860	324,193	376,608	365,913	372,003	375,281	352,415
of which cash advances	000's	1,758	1,680	1,570	1,492	1,538	1,456	1,624	1,614	1,836	1,782	1,752	1,824	1,703
of which balance transfers	000's	688	656	590	475	709	627	683	613	684	728	769	751	687
credit card balances outstanding	£ mns	59,653	59,709	60,678	60,522	59,986	60,250	60,336	61,230	61,557	62,613	62,609	63,165	63,919
percentage bearing interest ^(a)		51.3%	51.2%	50.9%	50.2%	51.3%	51.2%	50.3%	49.6%	49.7%	49.8%	49.9%	50.1%	50.1%
net change on month	£ mns	236	56	969	-157	-535	263	86	894	327	1,056	-4	555	754
annual growth rate		10.1%	10.0%	9.4%	9.7%	11.5%	11.3%	9.6%	9.5%	8.8%	8.7%	8.7%	8.5%	9.3%

Card activity in the UK

on both UK and overseas issued cards

		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	total	71,813	74,246	73,552	74,863	72,043	66,411	77,846	75,253	75,997	74,520	75,972	74,174	79,144
Debit & credit card value of transactions (£ mns)	of which online £ mns	24,169	24,708	24,892	23,284	27,848	24,219	28,574	26,492	25,824	24,500	25,626	24,662	30,500
	of which contactless £ mns	21,614	23,166	22,861	25,677	20,342	19,834	22,766	23,450	24,526	24,424	24,818	24,559	23,799
	total	50,988	53,634	52,808	54,921	52,511	48,317	56,594	54,994	54,501	52,998	54,434	53,089	57,913
Debit cards	of which online £ mns	16,339	17,092	16,870	16,295	19,615	16,941	20,090	18,621	17,370	16,330	17,407	16,602	22,269
	of which contactless £ mns	17,494	18,851	18,594	20,830	16,596	16,134	18,479	18,989	19,800	19,593	19,933	19,720	19,086
	total	20,825	20,611	20,744	19,942	19,531	18,095	21,252	20,258	21,497	21,521	21,538	21,085	21,231
Credit cards	of which online £ mns	7,830	7,616	8,022	6,989	8,233	7,278	8,484	7,871	8,454	8,170	8,220	8,059	8,231
	of which contactless £ mns	4,120	4,314	4,267	4,847	3,746	3,700	4,286	4,461	4,726	4,831	4,885	4,838	4,713
	total	1,983	2,099	2,063	2,104	1,882	1,821	2,073	2,050	2,162	2,145	2,145	2,127	2,097
Debit & credit card volume of transactions (mns)	of which online mns	280	296	308	301	293	262	307	299	299	285	291	295	290
	of which contactless mns	1,433	1,522	1,477	1,512	1,342	1,327	1,500	1,491	1,592	1,591	1,587	1,571	1,552
	total	1,653	1,758	1,722	1,760	1,576	1,527	1,737	1,719	1,807	1,783	1,782	1,769	1,745
Debit cards	of which online mns	211	225	231	228	222	197	233	230	225	211	215	221	216
	of which contactless mns	1,231	1,313	1,274	1,301	1,159	1,145	1,295	1,284	1,368	1,362	1,358	1,343	1,329
	total	331	341	341	344	307	294	335	332	355	362	362	358	352
Credit cards	of which online mns	69	71	78	73	72	65	74	69	73	74	76	74	74
	of which contactless mns	202	209	203	211	184	181	206	208	223	229	229	228	223

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.

(a) 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.

UK issued debit card data series from 2021 onwards contain partially modelled data. This note will be updated upon receipt of actual data.

The contactless limit on credit and debit cards was raised to £30 in September 2015, £45 in April 2020 and £100 in mid-October 2021.

For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk