

Card Spending Update for November 2020



Release date : 24 February 2021

UK Finance: Card Spending Update for November 2020

Key data highlights:

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

- There were 1.5 billion debit card transactions in November, 6.7 per cent fewer than in October and 7.0 per cent fewer than in November 2019. The total spend of £53.6 billion was 3.0 per cent less than in October but 3.5 per cent more than November 2019.
- There were 273 million credit card transactions in November, 0.1 per cent fewer than in October and 11.4 per cent fewer than in November 2019. The total spend of £14.6 billion was 4.0 per cent higher than in October but 15.2 per cent less than November 2019.
- Outstanding balances on credit card accounts have contracted by 15.7 per cent over the twelve months to November, 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 November, 11.6 per cent fewer than in October and 12.4 per cent fewer than in November 2019. The total spend of £58.8 billion was 8.4 per cent less than the previous month but 0.3 per cent more than November 2019.
- Contactless payments accounted for 37 per cent of all credit card and 59 per cent of all debit card transactions.
- There were 817 million contactless card transactions in November, 17.6 per cent fewer than in October but 10.4 per cent more than the 740 million in November 2019. The total value of contactless transactions was £9.9 billion in November, a 17.2 per cent decrease from October but a 43.7 per cent increase on £6.9 billion in November 2019.
- The number of contactless credit card transactions was 22.0 per cent lower than in October and 15.9 per cent lower than November 2019. The number of contactless debit card transactions was 17.0 per cent lower than October but 15.1 per cent more than November 2019.

UK Residents cards in issue - November 2020

93 million

DEBIT
CARDS

84 million of which are contactless

64 million

CREDIT
CARDS

52 million of which are contactless

55 million

CREDIT
CARD
ACCOUNTS

36 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.

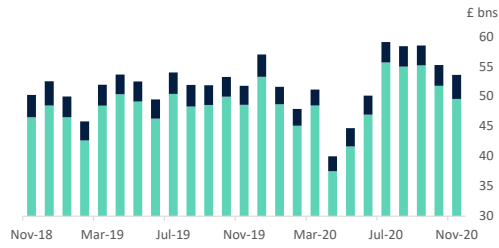
Next update:

16 March 2021

Debit cards (UK card holders)

Value of transactions

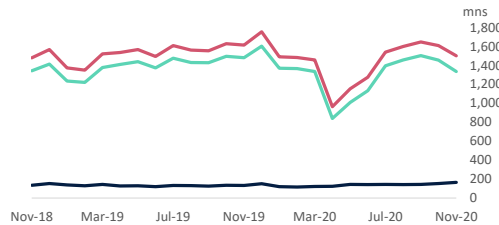
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (November 2020)	Y-o-Y Comparison
outside the UK	£4.0 bn	26.5%
inside the UK	£49.6 bn	2.0%

Number of transactions

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



	Latest (November 2020)	Y-o-Y Comparison
total transactions	1,500 mn	-7.0%
inside the UK	1,335 mn	-9.9%
outside the UK	166 mn	24.8%

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 (November 2020)	Y-o-Y Comparison
	£14.6 bn	-15.2%

Number of transactions

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



	Latest (November 2020)	Y-o-Y Comparison
	273 mn	-11.4%

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



	Latest (November 2020)
	-15.7%

Credit card balances bearing interest ^(b)

percentage of total balances outstanding that incur interest

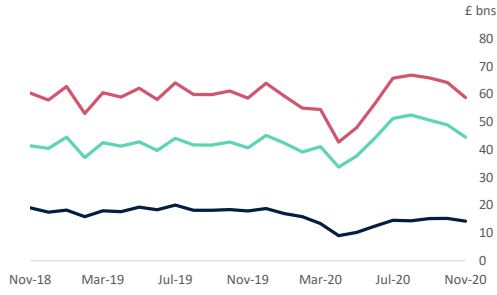


	Latest (November 2020)
	54.4%

Card activity in the UK

Value of transactions in the UK

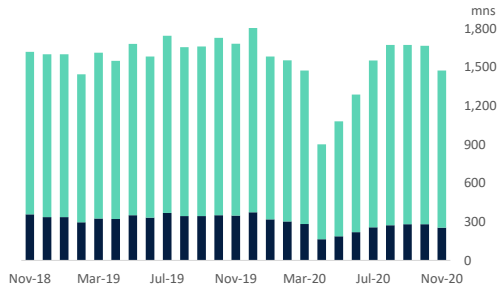
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2020)	Y-o-Y comparison
total cards	£58.8 bn	0.3%
debit cards	£44.6 bn	9.5%
credit cards	£14.3 bn	-20.5%

Number of transactions in the UK

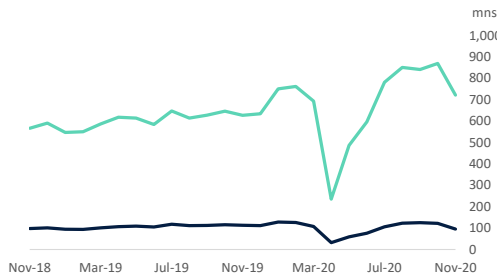
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2020)	Y-o-Y comparison
debit cards	1,219 mn	-8.6%
credit cards	254 mn	-26.9%

Contactless card transactions

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



	Latest (November 2020)	Y-o-Y comparison
debit cards	721 mn	15.1%
credit cards	95 mn	-15.9%

UK card holders		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	
Cards in issue with UK residents (000's)	debit cards	98,119	97,849	97,332	96,561	96,700	96,049	95,857	95,414	94,954	94,613	94,416	93,851	92,866	
	credit cards	64,847	64,851	64,650	65,924	65,048	64,972	64,871	64,797	64,831	64,449	64,394	64,112	64,071	
	total	162,966	162,700	161,982	162,484	161,748	161,021	160,728	160,212	159,785	159,062	158,811	157,964	156,936	
of which have contactless functionality (000's)	debit cards	84,765	84,553	85,269	84,742	85,183	85,235	84,901	84,829	84,957	84,831	84,706	84,572	83,806	
	credit cards	47,125	47,257	47,660	51,637	51,816	51,902	51,912	51,805	52,151	52,049	51,918	51,749	51,960	
	total	131,890	131,811	132,929	136,379	136,999	137,137	136,813	136,634	137,109	136,880	136,623	136,321	135,766	
UK Debit card holders															
value of purchases		£ mns	51,759	56,984	51,604	47,888	51,129	39,984	44,701	50,124	59,078	58,374	58,481	55,227	53,577
of which inside the UK		£ mns	48,599	53,267	48,679	45,109	48,483	37,512	41,630	46,954	55,675	54,985	55,176	51,757	49,578
of which outside the UK		£ mns	3,161	3,717	2,926	2,779	2,646	2,472	3,071	3,170	3,403	3,389	3,305	3,470	3,999
volume of purchases		mns	1,613	1,754	1,489	1,483	1,457	964	1,152	1,275	1,540	1,600	1,647	1,608	1,500
of which inside the UK		mns	1,481	1,603	1,369	1,367	1,335	840	1,008	1,133	1,395	1,457	1,502	1,454	1,335
of which outside the UK		mns	133	151	120	116	122	124	144	141	145	143	144	154	166
UK Credit card holders															
number of accounts		000's	55,648	55,659	55,623	56,781	56,142	55,884	55,775	55,633	55,744	55,089	55,011	54,677	54,738
of which active accounts (those with balances outstanding at the end of the calendar month)		000's	38,178	38,293	38,110	38,730	38,154	36,473	36,077	36,071	36,120	36,112	36,006	35,708	35,631
value of transactions		£ mns	17,165	18,327	17,234	15,760	14,500	8,748	9,658	12,156	13,974	13,803	14,236	14,006	14,561
of which purchases		£ mns	15,633	16,837	15,242	14,135	12,893	7,765	8,812	11,259	13,002	12,899	13,206	13,029	13,588
of which cash advances		£ mns	319	354	327	311	274	110	104	129	173	173	180	158	137
of which balance transfers		£ mns	1,213	1,136	1,665	1,314	1,332	873	742	767	800	731	850	819	835
volume of transactions		000's	307,659	343,228	284,024	275,348	272,577	163,210	185,989	226,865	260,784	272,943	280,673	272,898	272,523
of which purchases		000's	303,768	339,098	279,944	271,563	269,085	161,696	184,779	225,447	258,981	271,190	278,791	271,199	270,998
of which cash advances		000's	3,331	3,585	3,336	3,169	2,882	1,110	872	1,064	1,431	1,392	1,466	1,290	1,111
of which balance transfers		000's	560	546	744	616	609	404	337	354	372	361	417	409	414
credit card balances outstanding		£ mns	70,110	70,357	69,692	69,387	66,284	61,628	59,772	59,517	59,735	60,103	59,151	58,181	57,899
percentage bearing interest ^(b)			53.9%	53.7%	53.9%	53.8%	54.3%	56.3%	55.5%	54.9%	53.8%	53.5%	53.9%	54.4%	54.4%
net change on month		£ mns	381	248	-665	-305	-3,104	-4,656	-1,856	-255	218	368	-952	-970	-282
annual growth rate			2.4%	3.0%	3.0%	1.7%	-2.2%	-9.1%	-12.5%	-13.3%	-13.0%	-12.5%	-14.0%	-14.7%	-15.7%

Card activity in the UK on both UK and overseas issued cards		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
	total	58,637	63,963	59,364	55,021	54,536	42,769	47,976	56,582	65,809	66,915	65,900	64,233	58,825
Debit & credit card value of transactions (£ mns)	of which online £ mns	17,081	17,894	20,073	16,925	17,982	18,878	19,670	21,826	24,359	23,894	22,709	21,158	22,392
	of which contactless £ mns	6,917	7,396	8,271	8,374	7,987	5,042	7,116	8,536	10,833	11,764	11,488	12,006	9,939
	total	40,677	45,142	42,399	39,161	41,127	33,751	37,778	44,148	51,270	52,532	50,718	48,993	44,555
Debit cards	of which online £ mns	11,505	12,347	14,544	11,978	13,765	14,722	15,106	16,806	19,168	19,122	17,662	15,987	16,408
	of which contactless £ mns	5,738	6,154	6,888	7,004	6,743	4,421	6,231	7,411	9,309	10,000	9,701	10,237	8,570
	total	17,959	18,821	16,966	15,861	13,408	9,018	10,199	12,434	14,539	14,384	15,181	15,240	14,270
Credit cards	of which online £ mns	5,575	5,547	5,530	4,948	4,217	4,156	4,563	5,020	5,191	4,772	5,048	5,171	5,984
	of which contactless £ mns	1,179	1,242	1,383	1,370	1,244	621	885	1,125	1,524	1,764	1,787	1,769	1,370
	total	1,682	1,826	1,582	1,553	1,474	902	1,079	1,288	1,552	1,672	1,673	1,666	1,474
Debit & credit card volume of transactions (mns)	of which online mns	234	249	219	197	206	213	227	244	237	218	232	237	271
	of which contactless mns	740	746	878	889	801	267	546	673	887	973	966	992	817
	total	1,334	1,452	1,264	1,251	1,192	737	892	1,068	1,294	1,399	1,391	1,385	1,219
Debit cards	of which online mns	149	161	144	131	135	141	152	167	164	151	161	163	184
	of which contactless mns	627	635	750	762	693	235	487	596	781	850	841	869	721
	total	348	374	318	302	282	165	188	219	258	274	281	281	254
Credit cards	of which online mns	85	88	75	66	71	72	74	77	72	67	72	75	87
	of which contactless mns	113	112	128	126	108	32	60	76	106	123	125	122	95

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 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.

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