

# Card Spending Update for January 2022



Release date : 20 April 2022

## UK Finance: Card Spending Update for January 2022

Annual data comparisons are impacted by the reduction of spending due to various lockdown restrictions and the economy re-opening, resulting in large percentage variations when compared to 2021. Comparisons with January 2020 have therefore been included below to provide additional context.

Key data highlights:

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

- There were 1.7 billion debit card transactions in January, 37 per cent more than in January 2021 and 15.5 per cent more than January 2020. The total spend of £57.4 billion was 14.8 per cent higher than January 2021 and 3.4 per cent higher than January 2020.
- There were 292.4 million credit card transactions in January, 47.9 per cent more than in January 2021 and 2.6 per cent more than January 2020. The total spend of £16.2 billion was 51.6 per cent higher than January 2021 but 6 per cent lower than in January 2020.
- Outstanding balances on credit card accounts have grown by 3.8 per cent over the twelve months to January.

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

- There were 1.7 billion debit and credit card transactions in the UK in January, 42.8 per cent more than in January 2021 and 9.2 per cent more than January 2020. The total spend of £66.1 billion was 24.3 per cent higher than January 2021 and 11.3 per cent higher than January 2020.
- Contactless payments accounted for 55 per cent of all credit card and 69 per cent of all debit card transactions.
- There were 1.2 billion contactless card transactions in January, 78.7 per cent more than the 645 million in January 2021 and 31.2 per cent more than the 878 million in January 2020. The total value of contactless transactions was £16.3 billion in January, a 102.9 per cent increase on £8 billion in January 2021 and 97.2 per cent increase on £8.3 billion in January 2020.
- The number of contactless credit card transactions was 112.8 per cent higher than January 2021 and 17.9 per cent higher than January 2020. The number of contactless debit card transactions was 74.5 per cent higher than January 2021 and 33.5 per cent higher than January 2020.

### UK Residents cards in issue - January 2022

97 million

DEBIT  
CARDS

90 million of which are contactless

60 million

CREDIT  
CARDS

53 million of which are contactless

53 million

CREDIT  
CARD  
ACCOUNTS

35 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](mailto:press@ukfinance.org.uk).
- 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.
- 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-2021>
- 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>.
- Please be aware when comparing 2021 data to 2020 that lockdown restrictions were different for some months with some restrictions removed in 2021 compared 2020.

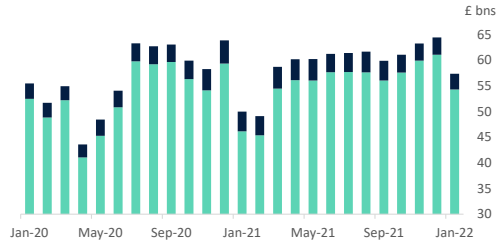
Next update:

18 May 2022

## Debit cards (UK card holders)

### Value of transactions

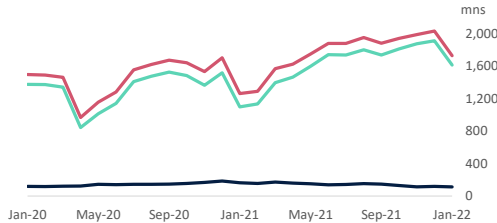
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (January 2022)	Y-o-Y Comparison
outside the UK	£3.1 bn	-19.2%
inside the UK	£54.3 bn	17.6%

### Number of transactions

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



total transactions	1,727 mn	37.0%
inside the UK	1,614 mn	47.1%
outside the UK	113 mn	-31.1%

## Credit cards (UK card holders)

### Value of transactions

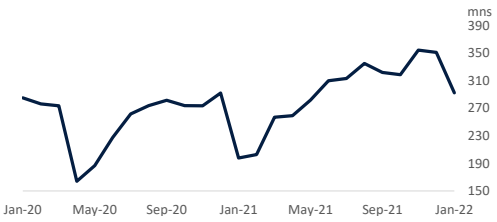
value of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (January 2022)	Y-o-Y Comparison
	£16.2 bn	51.6%

### Number of transactions

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



	Latest (January 2022)	Y-o-Y Comparison
	292 mn	47.9%

### Credit card growth rate

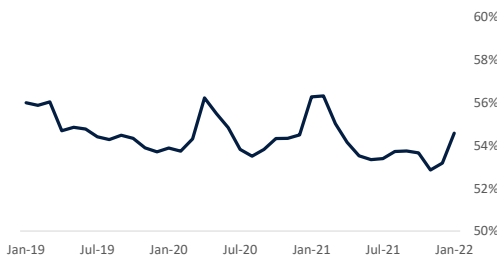
annual growth rate in credit card balances outstanding for UK cardholders



	Latest (January 2022)
	3.8%

### Credit card balances bearing interest <sup>(b)</sup>

percentage of total balances outstanding that incur interest

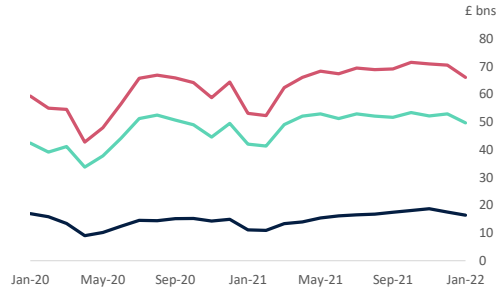


	Latest (January 2022)
	54.6%

# Card activity in the UK

## Value of transactions in the UK

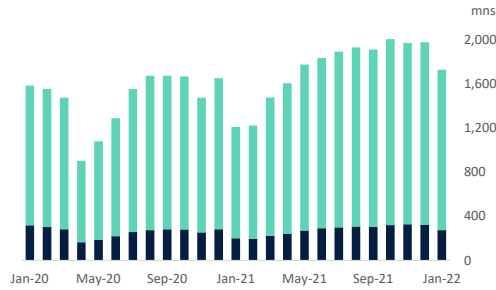
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (January 2022)	Y-o-Y comparison
total cards	£66.1 bn	24.3%
debit cards	£49.7 bn	18.2%
credit cards	£16.4 bn	47.5%

## Number of transactions in the UK

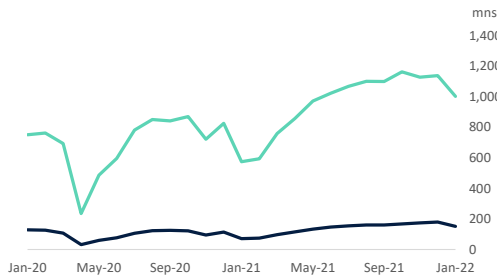
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (January 2022)	Y-o-Y comparison
debit cards	1,454 mn	44.1%
credit cards	274 mn	36.3%

## Contactless card transactions

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



	Latest (January 2022)	Y-o-Y comparison
debit cards	1,001 mn	74.5%
credit cards	151 mn	112.8%

## UK card holders

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
debit cards	97,691	98,577	99,100	98,859	99,288	98,471	98,097	98,180	98,183	98,052	97,529	97,346	96,825
credit cards	60,247	60,148	60,157	60,031	59,261	59,252	59,127	59,247	59,335	59,438	59,382	59,427	59,895
<b>total</b>	<b>157,938</b>	<b>158,725</b>	<b>159,257</b>	<b>158,890</b>	<b>158,549</b>	<b>157,724</b>	<b>157,224</b>	<b>157,427</b>	<b>157,518</b>	<b>157,490</b>	<b>156,911</b>	<b>156,773</b>	<b>156,720</b>
debit cards	88,374	87,215	87,234	89,980	90,271	89,849	89,497	89,695	89,862	89,797	89,494	89,397	90,024
credit cards	52,071	52,141	52,215	52,494	51,905	52,009	52,058	52,291	52,439	52,512	52,486	52,669	53,225
<b>total</b>	<b>140,445</b>	<b>139,357</b>	<b>139,449</b>	<b>142,474</b>	<b>142,176</b>	<b>141,858</b>	<b>141,555</b>	<b>141,986</b>	<b>142,301</b>	<b>142,308</b>	<b>141,980</b>	<b>142,066</b>	<b>143,249</b>

Cards in issue with UK residents (000's)

of which have contactless functionality (000's)

## UK Debit card holders

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	
value of purchases	£ mns	49,965	49,097	58,686	60,184	60,211	61,223	61,378	61,645	59,868	61,069	63,242	64,424	57,361
of which inside the UK	£ mns	46,152	45,368	54,454	56,090	56,049	57,667	57,673	57,632	56,031	57,595	59,913	61,062	54,281
of which outside the UK	£ mns	3,813	3,729	4,232	4,095	4,162	3,556	3,705	4,013	3,838	3,475	3,329	3,363	3,080
volume of purchases	mns	1,261	1,289	1,568	1,623	1,750	1,878	1,879	1,951	1,882	1,941	1,987	2,031	1,727
of which inside the UK	mns	1,097	1,133	1,396	1,464	1,599	1,741	1,736	1,799	1,736	1,812	1,874	1,911	1,614
of which outside the UK	mns	164	155	172	159	151	137	143	153	146	129	113	120	113

## UK Credit card holders

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	
number of accounts	000's	53,293	53,122	53,149	52,973	52,216	52,251	52,238	52,410	52,553	52,779	52,828	52,939	52,782
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	33,978	33,732	33,915	33,861	33,999	34,158	34,213	34,435	34,580	34,723	35,160	35,054	35,231
value of transactions	£ mns	10,659	10,968	14,123	13,767	14,948	16,023	16,079	16,974	16,863	16,702	18,618	17,343	16,160
of which purchases	£ mns	9,595	9,953	13,038	12,754	13,886	14,897	14,896	15,684	15,561	15,374	17,251	16,094	14,586
of which cash advances	£ mns	114	123	140	149	169	174	175	196	196	194	207	201	187
of which balance transfers	£ mns	951	892	945	863	892	953	1,008	1,094	1,107	1,134	1,160	1,048	1,387
volume of transactions	000's	197,698	202,712	256,972	259,165	281,716	309,850	312,971	334,793	321,958	318,617	354,215	350,902	292,389
of which purchases	000's	196,381	201,375	255,441	257,559	279,949	307,900	311,001	332,641	319,810	316,484	351,975	348,796	290,270
of which cash advances	000's	873	916	1,078	1,185	1,329	1,458	1,451	1,599	1,585	1,557	1,640	1,548	1,437
of which balance transfers	000's	443	422	453	422	438	492	519	554	563	576	600	558	682
credit card balances outstanding	£ mns	54,168	53,068	52,898	53,257	53,747	54,099	54,108	54,554	55,181	55,274	56,494	56,331	54,993
percentage bearing interest <sup>(b)</sup>		56.3%	56.3%	55.0%	54.2%	53.5%	53.3%	53.4%	53.7%	53.7%	53.7%	52.9%	53.2%	54.6%
net change on month	£ mns	-3,218	-1,101	-169	359	490	352	9	446	627	92	1,221	-164	-1,338
annual growth rate		-20.8%	-22.0%	-18.5%	-11.7%	-8.0%	-7.0%	-7.4%	-7.2%	-4.6%	-2.8%	-0.3%	0.3%	3.8%

## Card activity in the UK

on both UK and overseas issued cards

		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
	<b>total</b>	<b>53,153</b>	<b>52,293</b>	<b>62,400</b>	<b>66,062</b>	<b>68,352</b>	<b>67,408</b>	<b>69,449</b>	<b>68,915</b>	<b>69,139</b>	<b>71,519</b>	<b>70,924</b>	<b>70,485</b>	<b>66,083</b>
Debit & credit card value of transactions (£ mns)	of which online £ mns	25,283	24,009	27,168	26,262	23,617	22,577	23,290	22,734	23,367	24,655	24,737	23,116	25,615
	of which contactless £ mns	8,038	8,271	10,361	11,982	13,652	14,191	14,935	15,417	14,951	16,316	17,661	20,154	16,310
	<b>total</b>	<b>42,049</b>	<b>41,355</b>	<b>49,052</b>	<b>52,111</b>	<b>52,958</b>	<b>51,271</b>	<b>52,939</b>	<b>52,144</b>	<b>51,684</b>	<b>53,417</b>	<b>52,190</b>	<b>52,953</b>	<b>49,704</b>
Debit cards	of which online £ mns	19,992	19,047	21,553	21,115	18,278	17,239	17,918	17,235	17,392	18,127	17,650	17,023	19,029
	of which contactless £ mns	7,019	7,194	8,968	10,266	11,657	12,005	12,625	13,016	12,575	13,732	14,545	16,540	13,509
	<b>total</b>	<b>11,104</b>	<b>10,938</b>	<b>13,348</b>	<b>13,951</b>	<b>15,394</b>	<b>16,137</b>	<b>16,510</b>	<b>16,771</b>	<b>17,456</b>	<b>18,101</b>	<b>18,735</b>	<b>17,532</b>	<b>16,380</b>
Credit cards	of which online £ mns	5,291	4,961	5,614	5,147	5,339	5,338	5,372	5,498	5,976	6,528	7,088	6,092	6,586
	of which contactless £ mns	1,019	1,077	1,393	1,716	1,995	2,186	2,310	2,400	2,376	2,584	3,117	3,614	2,801
	<b>total</b>	<b>1,210</b>	<b>1,221</b>	<b>1,475</b>	<b>1,604</b>	<b>1,774</b>	<b>1,833</b>	<b>1,892</b>	<b>1,928</b>	<b>1,911</b>	<b>2,003</b>	<b>1,970</b>	<b>1,976</b>	<b>1,728</b>
Debit & credit card volume of transactions (mns)	of which online mns	296	288	311	295	301	287	287	288	285	314	321	317	296
	of which contactless mns	645	668	855	972	1,105	1,169	1,222	1,260	1,260	1,330	1,301	1,317	1,153
	<b>total</b>	<b>1,009</b>	<b>1,025</b>	<b>1,253</b>	<b>1,361</b>	<b>1,503</b>	<b>1,542</b>	<b>1,592</b>	<b>1,621</b>	<b>1,606</b>	<b>1,684</b>	<b>1,642</b>	<b>1,654</b>	<b>1,454</b>
Debit cards	of which online mns	213	212	241	231	235	222	221	223	220	242	241	243	228
	of which contactless mns	574	593	759	857	972	1,022	1,068	1,100	1,099	1,162	1,127	1,138	1,001
	<b>total</b>	<b>201</b>	<b>196</b>	<b>223</b>	<b>244</b>	<b>271</b>	<b>291</b>	<b>300</b>	<b>307</b>	<b>305</b>	<b>320</b>	<b>327</b>	<b>322</b>	<b>274</b>
Credit cards	of which online mns	83	75	69	64	65	65	65	65	65	72	80	74	69
	of which contactless mns	71	74	97	116	133	147	155	160	161	168	174	180	151

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.

(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.

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.

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](mailto:press@ukfinance.org.uk)