

Card Spending Update for July 2022



Release date : 18 October 2022

UK Finance: Card Spending Update for July 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.

Key data highlights:

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

- There were 1.9 billion debit card transactions in July, 0.6 per cent more than in July 2021. The total spend of £57.5 billion was 6.3 per cent lower than July 2021.
- There were 343.8 million credit card transactions in July, 9.8 per cent more than in July 2021. The total spend of £18.8 billion was 17.1 per cent higher than July 2021.
- Outstanding balances on credit card accounts have grown by 10.8 per cent over the twelve months to July and 51.5 per cent of outstanding balances incurred interest compared to 53.4 per cent twelve months ago.

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

- There were 2.1 billion debit and credit card transactions in the UK in July, 12.2 per cent more than in July 2021. The total spend of £75.3 billion was 8.5 per cent higher than July 2021.
- Contactless payments accounted for 61 per cent of all credit card and 75 per cent of all debit card transactions.
- There were 1.5 billion contactless card transactions in July, 25.5 per cent more than the 1.2 billion in July 2021. The total value of contactless transactions was £23.4 billion in July, a 57 per cent increase on £14.9 billion in July 2021.
- The number of contactless credit card transactions was 38 per cent higher than July 2021. The number of contactless debit card transactions was 23.7 per cent higher than July 2021.

UK Residents cards in issue - July 2022

91 million

DEBIT
CARDS

91 million of which are contactless

60 million

CREDIT
CARDS

54 million of which are contactless

53 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 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 2022 data to 2021 that lockdown restrictions were different for some months with some restrictions removed in 2022 compared 2021.

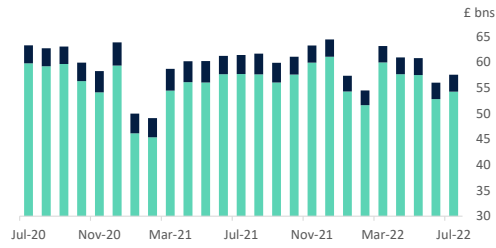
Next update:

16 November 2022

Debit cards (UK card holders)

Value of transactions

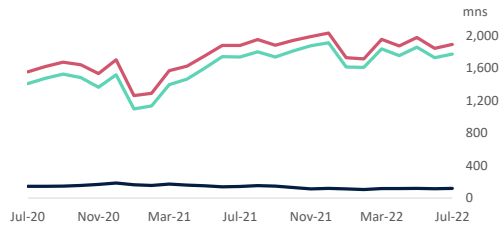
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (July 2022)	Y-o-Y Comparison
outside the UK	£3.3 bn	-11.7%
inside the UK	£54.3 bn	-5.9%

Number of transactions

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



total transactions	1,891 mn	0.6%
inside the UK	1,772 mn	2.1%
outside the UK	119 mn	-16.8%

Credit cards (UK card holders)

Value of transactions

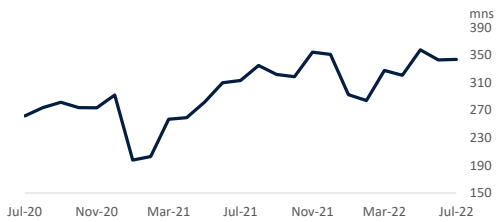
value of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (July 2022)	Y-o-Y Comparison
Value of transactions	£18.8 bn	17.1%

Number of transactions

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



	Latest (July 2022)	Y-o-Y Comparison
Number of transactions	344 mn	9.8%

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



	Latest (July 2022)
Credit card growth rate	10.8%

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest

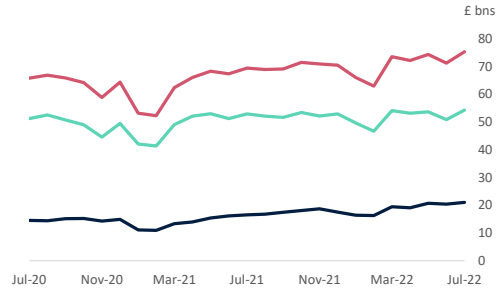


	Latest (July 2022)
Credit card balances bearing interest ^(a)	51.5%

Card activity in the UK

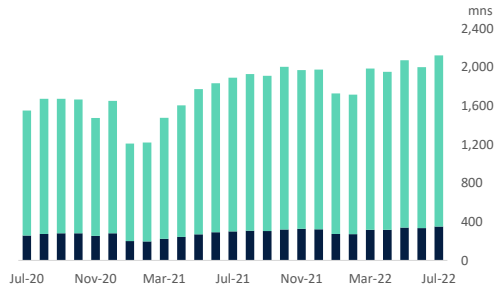
Value of transactions in the UK

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



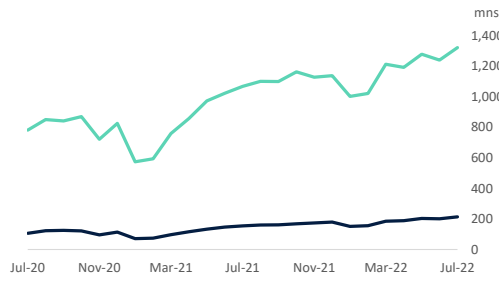
Number of transactions in the UK

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



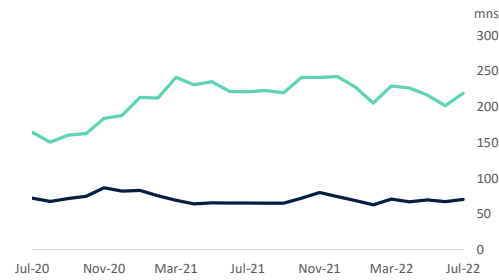
Contactless card transactions

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



Online card transactions

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



UK card holders		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
debit cards		98,097	98,180	98,183	98,052	97,529	97,346	96,825	96,262	96,172	95,818	94,848	91,861	90,698
credit cards		59,127	59,247	59,335	59,438	59,382	59,427	59,880	59,452	59,299	59,432	59,401	59,539	59,564
total		157,224	157,427	157,518	157,490	156,911	156,773	156,705	155,714	155,471	155,250	154,248	151,400	150,262
debit cards		89,497	89,695	89,862	89,797	89,494	89,397	90,024	90,037	91,213	92,426	92,174	91,015	91,347
credit cards		52,058	52,291	52,439	52,512	52,469	52,669	53,225	52,933	52,881	53,147	53,203	53,496	53,565
total		141,555	141,986	142,301	142,308	141,964	142,066	143,249	142,969	144,094	145,574	145,377	144,512	144,913
UK Debit card holders														
value of purchases	£ mns	61,378	61,645	59,868	61,069	63,242	64,424	57,361	54,474	63,141	60,919	60,799	55,990	57,537
of which inside the UK	£ mns	57,673	57,632	56,031	57,595	59,913	61,062	54,281	51,617	59,939	57,662	57,483	52,821	54,267
of which outside the UK	£ mns	3,705	4,013	3,838	3,475	3,329	3,363	3,080	2,857	3,203	3,258	3,316	3,169	3,270
volume of purchases	mns	1,879	1,951	1,882	1,941	1,987	2,031	1,727	1,713	1,952	1,871	1,976	1,842	1,891
of which inside the UK	mns	1,736	1,799	1,736	1,812	1,874	1,911	1,614	1,608	1,835	1,754	1,857	1,728	1,772
of which outside the UK	mns	143	153	146	129	113	120	113	105	117	118	119	114	119
UK Credit card holders														
number of accounts	000's	52,238	52,410	52,553	52,779	52,828	52,939	52,788	52,573	52,222	52,659	52,752	52,958	53,123
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	34,213	34,435	34,580	34,723	35,160	35,054	35,240	35,224	35,132	35,433	35,662	35,830	35,868
value of transactions	£ mns	16,079	16,974	16,863	16,702	18,618	17,343	16,162	15,770	18,463	17,672	19,897	19,025	18,825
of which purchases	£ mns	14,896	15,684	15,561	15,374	17,251	16,094	14,588	14,446	17,081	16,370	18,375	17,613	17,409
of which cash advances	£ mns	175	196	196	194	207	201	187	182	208	211	244	240	238
of which balance transfers	£ mns	1,008	1,094	1,107	1,134	1,160	1,048	1,387	1,142	1,175	1,091	1,278	1,172	1,179
volume of transactions	000's	312,971	334,793	321,958	318,617	354,215	350,902	292,440	284,105	327,645	320,730	357,508	342,989	343,772
of which purchases	000's	311,001	332,641	319,810	316,484	351,975	348,796	290,321	282,118	325,431	318,553	355,054	340,609	341,443
of which cash advances	000's	1,451	1,599	1,585	1,557	1,640	1,548	1,438	1,403	1,598	1,591	1,787	1,751	1,697
of which balance transfers	000's	519	554	563	576	600	558	682	584	616	586	667	629	631
credit card balances outstanding	£ mns	54,108	54,554	55,181	55,274	56,494	56,331	55,002	55,304	56,202	57,093	57,738	58,787	58,803
percentage bearing interest ^(a)		53.4%	53.7%	53.7%	53.7%	52.9%	53.2%	54.0%	53.1%	52.3%	51.3%	51.2%	51.0%	51.5%
net change on month	£ mns	9	446	627	92	1,221	-164	-1,329	302	898	891	645	1,049	16
annual growth rate		-7.4%	-7.2%	-4.6%	-2.8%	-0.3%	0.3%	3.9%	6.5%	8.6%	9.5%	9.6%	10.8%	10.8%

Card activity in the UK on both UK and overseas issued cards		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
	total	69,449	68,915	69,139	71,519	70,924	70,485	66,083	62,936	73,573	72,214	74,391	71,266	75,348
Debit & credit card value of transactions (£ mns)	of which online £ mns	23,290	22,734	23,367	24,655	24,737	23,116	25,615	22,372	26,272	25,450	24,409	22,677	24,477
	of which contactless £ mns	14,935	15,417	14,951	16,316	17,661	20,154	16,310	16,674	19,903	20,628	22,005	21,657	23,446
	total	52,939	52,144	51,684	53,417	52,190	52,953	49,704	46,664	54,118	53,149	53,671	50,884	54,317
Debit cards	of which online £ mns	17,918	17,235	17,392	18,127	17,650	17,023	19,029	16,238	19,063	18,474	16,828	15,437	16,885
	of which contactless £ mns	12,625	13,016	12,575	13,732	14,545	16,540	13,509	13,750	16,371	16,883	17,943	17,571	19,064
	total	16,510	16,771	17,456	18,101	18,735	17,532	16,380	16,272	19,455	19,064	20,720	20,382	21,031
Credit cards	of which online £ mns	5,372	5,498	5,976	6,528	7,088	6,092	6,586	6,134	7,209	6,977	7,581	7,240	7,592
	of which contactless £ mns	2,310	2,400	2,376	2,584	3,117	3,614	2,801	2,925	3,532	3,745	4,061	4,086	4,382
	total	1,892	1,928	1,911	2,003	1,970	1,976	1,728	1,716	1,987	1,952	2,071	2,001	2,123
Debit & credit card volume of transactions (mns)	of which online mns	287	288	285	314	321	317	296	268	300	294	286	269	290
	of which contactless mns	1,222	1,260	1,260	1,330	1,301	1,317	1,153	1,177	1,396	1,380	1,480	1,440	1,534
	total	1,592	1,621	1,606	1,684	1,642	1,654	1,454	1,444	1,669	1,636	1,731	1,666	1,772
Debit cards	of which online mns	221	223	220	242	241	243	228	205	229	227	217	202	219
	of which contactless mns	1,068	1,100	1,099	1,162	1,127	1,138	1,001	1,021	1,211	1,191	1,277	1,239	1,321
	total	300	307	305	320	327	322	274	273	318	317	340	335	350
Credit cards	of which online mns	65	65	65	72	80	74	69	63	71	67	70	67	70
	of which contactless mns	155	160	161	168	174	180	151	156	185	189	203	201	214

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.

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