

Card Spending Update for November 2022



Release date : 16 February 2023

UK Finance: Card Spending Update for November 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 2.1 billion debit card transactions in November, 8.1 per cent more than in November 2021. The total spend of £66.6 billion was 5.3 per cent higher than November 2021.
- There were 355.1 million credit card transactions in November, 0.3 per cent more than in November 2021. The total spend of £19.6 billion was 5.3 per cent higher than November 2021.
- Outstanding balances on credit card accounts have grown by 9.4 per cent over the twelve months to November and 50.9 per cent of outstanding balances incurred interest compared to 52.9 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 November, 4.7 per cent more than in November 2021. The total spend of £73.6 billion was 3.7 per cent higher than November 2021.
- Contactless payments accounted for 60 per cent of all credit card and 74 per cent of all debit card transactions.
- There were 1.5 billion contactless card transactions in November, 13.5 per cent more than the 1.3 billion in November 2021. The total value of contactless transactions was £22.9 billion in November, a 29.4 per cent increase on £17.7 billion in November 2021.
- The number of contactless credit card transactions was 16.4 per cent higher than November 2021. The number of contactless debit card transactions was 13 per cent higher than November 2021.

UK Residents cards in issue - November 2022

100 million

DEBIT
CARDS

93 million of which are contactless

58 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 to 2021.

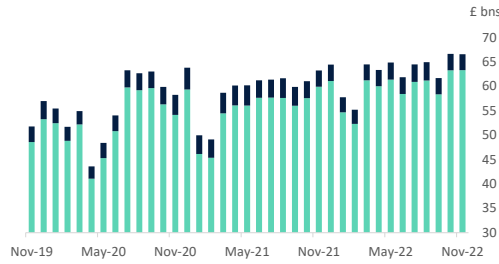
Next update:

16 March 2023

Debit cards (UK card holders)

Value of transactions

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



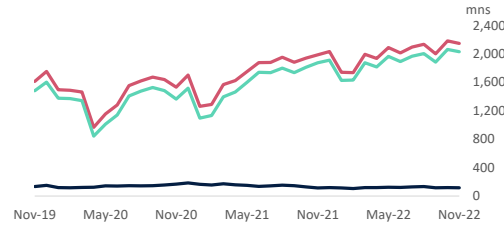
outside the UK **£3.3 bn** **-1.9%**

inside the UK **£63.3 bn** **5.7%**

Latest (November 2022) Y-o-Y Comparison

Number of transactions

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



total transactions **2,148 mn** **8.1%**

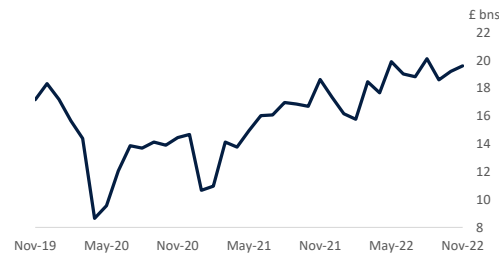
inside the UK **2,031 mn** **8.4%**

outside the UK **117 mn** **3.5%**

Credit cards (UK card holders)

Value of transactions

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



£19.6 bn **5.3%**

Latest (November 2022) Y-o-Y Comparison

Number of transactions

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

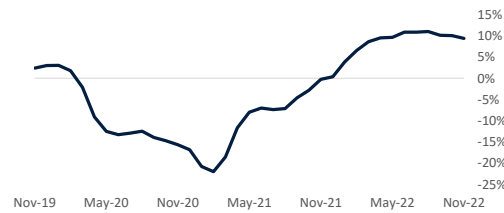


Latest (November 2022) Y-o-Y Comparison

355 mn **0.3%**

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders

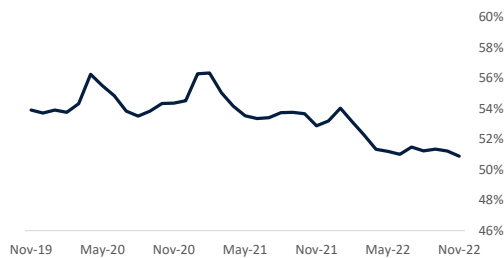


Latest (November 2022)

9.4%

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest



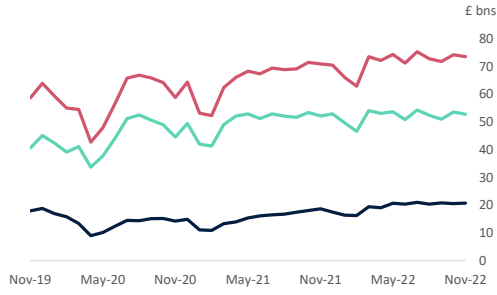
Latest (November 2022)

50.9%

Card activity in the UK

Value of transactions in the UK

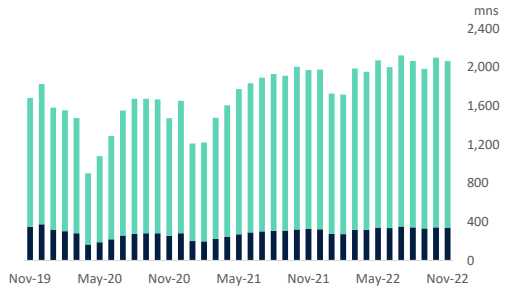
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2022)	Y-o-Y comparison
total cards	£73.6 bn	3.7%
debit cards	£52.8 bn	1.2%
credit cards	£20.7 bn	10.7%

Number of transactions in the UK

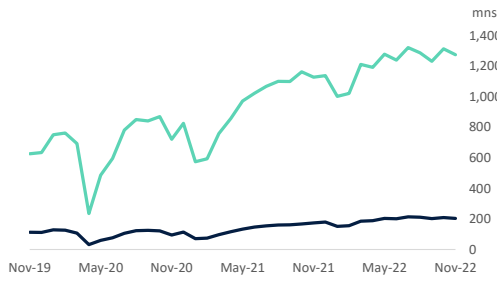
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2022)	Y-o-Y comparison
debit cards	1,722 mn	4.8%
credit cards	341 mn	4.2%

Contactless card transactions

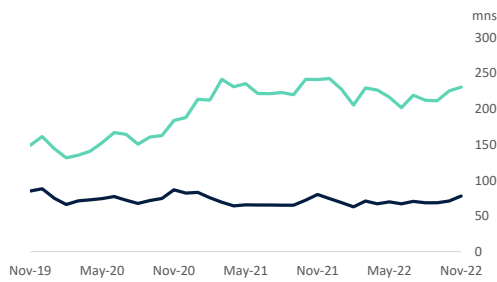
volume of all contactless debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2022)	Y-o-Y comparison
debit cards	1,274 mn	13.0%
credit cards	203 mn	16.4%

Online card transactions

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



	Latest (November 2022)	Y-o-Y comparison
debit cards	231 mn	-4.4%
credit cards	78 mn	-2.8%

UK card holders

		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Cards in issue with UK residents (000's)	debit cards	97,529	97,649	97,805	97,795	99,196	100,216	100,541	99,932	99,884	100,622	100,951	100,738	100,268
	credit cards	59,382	59,427	59,848	59,420	59,267	59,400	59,369	59,507	59,532	59,835	59,950	60,120	58,400
	total	156,912	157,076	157,653	157,215	158,463	159,617	159,910	159,439	159,416	160,457	160,901	160,858	158,668
of which have contactless functionality (000's)	debit cards	89,494	89,397	90,024	90,037	91,213	92,426	92,174	91,015	91,347	92,204	92,721	92,848	92,586
	credit cards	52,469	52,669	53,225	52,933	52,881	53,147	53,203	53,496	53,565	53,935	54,214	54,368	54,032
	total	141,964	142,066	143,249	142,969	144,094	145,574	145,377	144,512	144,913	146,139	146,935	147,216	146,618

UK Debit card holders

		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	
value of purchases	£ mns	63,242	64,455	57,759	55,197	64,489	63,366	64,869	61,871	64,488	64,969	61,699	66,649	66,582	
	of which inside the UK	£ mns	59,913	61,091	54,664	52,311	61,236	60,016	61,388	58,440	60,904	61,210	58,370	63,295	63,315
	of which outside the UK	£ mns	3,329	3,363	3,095	2,886	3,253	3,350	3,481	3,432	3,583	3,759	3,329	3,354	3,267
volume of purchases	mns	1,987	2,032	1,740	1,736	1,993	1,937	2,089	2,012	2,097	2,135	2,001	2,183	2,148	
	of which inside the UK	mns	1,874	1,912	1,626	1,631	1,875	1,817	1,965	1,891	1,968	2,003	1,883	2,062	2,031
	of which outside the UK	mns	113	120	114	106	118	120	123	121	128	133	118	120	117

UK Credit card holders

		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	
number of accounts	000's	52,828	52,939	52,788	52,573	52,222	52,659	52,752	52,958	53,123	53,977	54,209	54,439	53,365	
	of which active accounts (those with balances outstanding at the end of the calendar month)	000's	35,160	35,054	35,240	35,224	35,132	35,433	35,662	35,830	35,868	36,093	36,266	36,503	36,082
value of transactions	£ mns	18,618	17,343	16,162	15,770	18,463	17,672	19,897	19,025	18,825	20,115	18,603	19,212	19,605	
	of which purchases	£ mns	17,251	16,094	14,588	14,446	17,081	16,370	18,375	17,613	17,409	18,534	17,046	17,644	18,185
	of which cash advances	£ mns	207	201	187	182	208	211	244	240	238	265	248	225	207
	of which balance transfers	£ mns	1,160	1,048	1,387	1,142	1,175	1,091	1,278	1,172	1,179	1,316	1,309	1,342	1,212
volume of transactions	000's	354,215	350,902	292,440	284,105	327,645	320,730	357,508	342,989	343,770	376,572	338,204	354,602	355,110	
	of which purchases	000's	351,975	348,796	290,321	282,118	325,431	318,553	355,054	340,609	341,443	373,973	335,763	352,271	352,955
	of which cash advances	000's	1,640	1,548	1,438	1,403	1,598	1,591	1,787	1,751	1,697	1,897	1,752	1,675	1,565
	of which balance transfers	000's	600	558	682	584	616	586	667	629	630	702	688	656	590
credit card balances outstanding	£ mns	56,494	56,331	55,002	55,304	56,202	57,093	57,738	58,787	58,803	59,425	59,661	59,717	60,686	
percentage bearing interest ^(a)		52.9%	53.2%	54.0%	53.1%	52.3%	51.3%	51.2%	51.0%	51.5%	51.2%	51.3%	51.2%	50.9%	
net change on month	£ mns	1,221	-164	-1,329	302	898	891	645	1,049	16	622	236	56	969	
annual growth rate		-0.3%	0.3%	3.9%	6.5%	8.6%	9.5%	9.6%	10.8%	10.8%	11.0%	10.1%	10.0%	9.4%	

Card activity in the UK

on both UK and overseas issued cards

		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
	total	70,924	70,485	66,083	62,936	73,573	72,214	74,391	71,266	75,348	72,826	71,813	74,246	73,552
Debit & credit card value of transactions (£ mns)	of which online £ mns	24,737	23,116	25,615	22,372	26,272	25,450	24,409	22,677	24,477	23,770	24,169	24,708	24,892
	of which contactless £ mns	17,661	20,154	16,310	16,674	19,903	20,628	22,005	21,657	23,446	22,795	21,614	23,166	22,861
	total	52,190	52,953	49,704	46,664	54,118	53,149	53,671	50,884	54,317	52,456	50,988	53,634	52,808
Debit cards	of which online £ mns	17,650	17,023	19,029	16,238	19,063	18,474	16,828	15,437	16,885	16,348	16,339	17,092	16,870
	of which contactless £ mns	14,545	16,540	13,509	13,750	16,371	16,883	17,943	17,571	19,064	18,486	17,494	18,851	18,594
	total	18,735	17,532	16,380	16,272	19,455	19,064	20,720	20,382	21,031	20,370	20,825	20,611	20,744
Credit cards	of which online £ mns	7,088	6,092	6,586	6,134	7,209	6,977	7,581	7,240	7,592	7,422	7,830	7,616	8,022
	of which contactless £ mns	3,117	3,614	2,801	2,925	3,532	3,745	4,061	4,086	4,382	4,310	4,120	4,314	4,267
	total	1,970	1,976	1,728	1,716	1,987	1,952	2,071	2,001	2,123	2,065	1,983	2,099	2,063
Debit & credit card volume of transactions (mns)	of which online mns	321	317	296	268	300	294	286	269	290	281	280	296	308
	of which contactless mns	1,301	1,317	1,153	1,177	1,396	1,380	1,480	1,440	1,534	1,499	1,433	1,522	1,477
	total	1,642	1,654	1,454	1,444	1,669	1,636	1,731	1,666	1,772	1,723	1,653	1,758	1,722
Debit cards	of which online mns	241	243	228	205	229	227	217	202	219	212	211	225	231
	of which contactless mns	1,127	1,138	1,001	1,021	1,211	1,191	1,277	1,239	1,321	1,287	1,231	1,313	1,274
	total	327	322	274	273	318	317	340	335	350	343	331	341	341
Credit cards	of which online mns	80	74	69	63	71	67	70	67	70	69	69	71	78
	of which contactless mns	174	180	151	156	185	189	203	201	214	212	202	209	203

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