

# Card Spending Update for January 2023



Release date : 20 April 2023

## UK Finance: Card Spending Update for January 2023

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 2022.

Key data highlights:

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

- There were 2 billion debit card transactions in January, 13.4 per cent more than in January 2022. The total spend of £64.7 billion was 12.1 per cent higher than January 2022.
- There were 321.3 million credit card transactions in January, 9.9 per cent more than in January 2022. The total spend of £18.8 billion was 16.4 per cent higher than January 2022.
- Outstanding balances on credit card accounts have grown by 11.5 per cent over the twelve months to January and 51.3 per cent of outstanding balances incurred interest compared to 54 per cent twelve months ago.

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

- There were 1.9 billion debit and credit card transactions in the UK in January, 9.8 per cent more than in January 2022. The total spend of £72.3 billion was 9.4 per cent higher than January 2022.
- Contactless payments accounted for 60 per cent of all credit card and 74 per cent of all debit card transactions.
- There were 1.4 billion contactless card transactions in January, 17.4 per cent more than the 1.2 billion in January 2022. The total value of contactless transactions was £20.6 billion in January, a 26.4 per cent increase on £16.3 billion in January 2022.
- The number of contactless credit card transactions was 22.5 per cent higher than January 2022. The number of contactless debit card transactions was 16.6 per cent higher than January 2022.

### UK Residents cards in issue - January 2023

100 million

DEBIT  
CARDS

93 million of which are contactless

59 million

CREDIT  
CARDS

54 million of which are contactless

53 million

CREDIT  
CARD  
ACCOUNTS

36 million of which are active

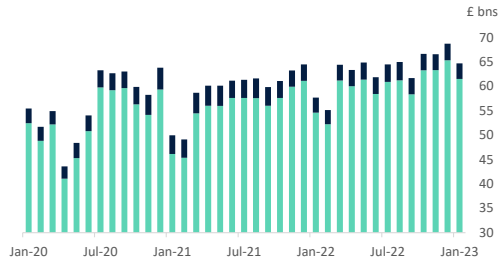
### Notes to Editors

- 1 For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail [press@ukfinance.org.uk](mailto: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 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>
- 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>.
- 6 Please be aware when comparing 2023 data to 2022 and 2021 that lockdown restrictions were different for some months with some restrictions removed in 2022 compared to 2021.

## Debit cards (UK card holders)

### Value of transactions

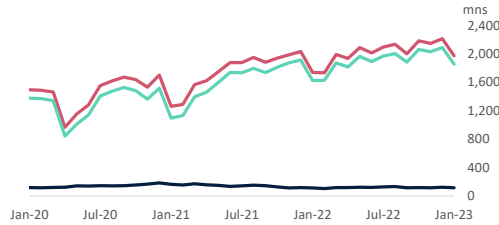
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (January 2023)	Y-o-Y Comparison
outside the UK	£3.2 bn	2.5%
inside the UK	£61.5 bn	12.7%

### Number of transactions

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

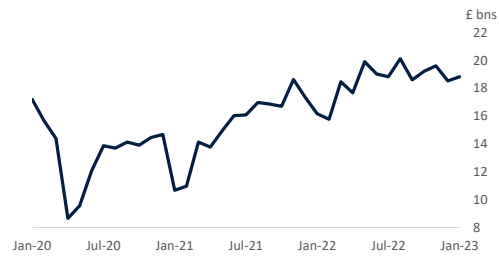


total transactions	1,971 mn	13.4%
inside the UK	1,855 mn	14.2%
outside the UK	116 mn	1.8%

## 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 (January 2023)	Y-o-Y Comparison
	£18.8 bn	16.4%

### Number of transactions

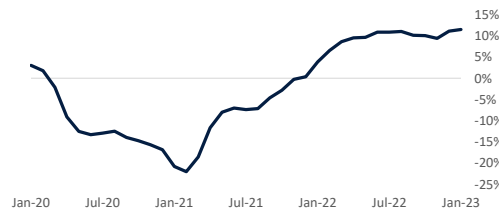
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (January 2023)	Y-o-Y Comparison
	321 mn	9.9%

### Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



	Latest (January 2023)
	11.5%

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

percentage of total balances outstanding that incur interest

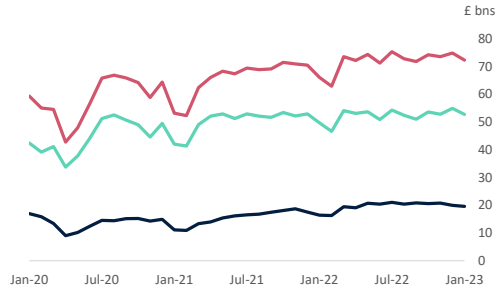


	Latest (January 2023)
	51.3%

# Card activity in the UK

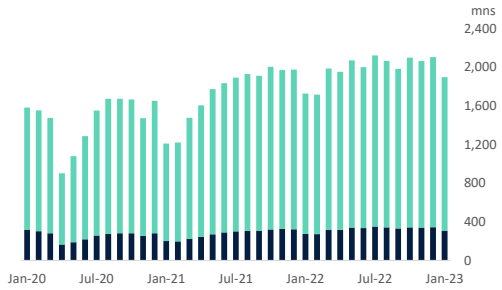
## Value of transactions in the UK

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



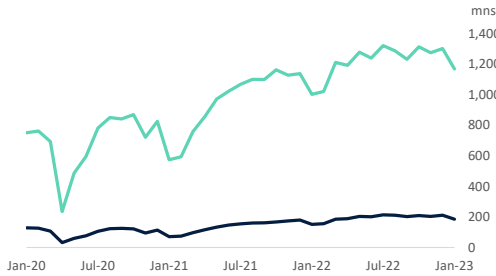
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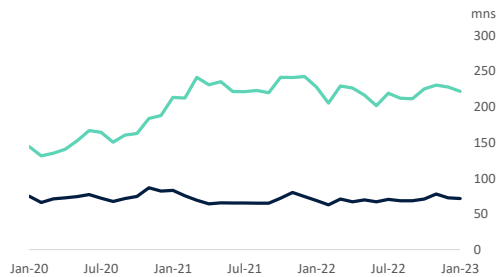
## Contactless card transactions

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



<b>UK card holders</b>		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
debit cards		97,805	97,795	99,196	100,216	100,541	99,932	99,884	100,622	100,951	100,738	100,268	100,353	100,186
credit cards		59,848	59,420	59,267	59,400	59,369	59,507	59,532	59,835	59,950	60,120	58,400	58,463	58,655
<b>total</b>		<b>157,653</b>	<b>157,215</b>	<b>158,463</b>	<b>159,617</b>	<b>159,910</b>	<b>159,439</b>	<b>159,416</b>	<b>160,457</b>	<b>160,901</b>	<b>160,858</b>	<b>158,668</b>	<b>158,816</b>	<b>158,841</b>
debit cards		90,024	90,037	91,213	92,426	92,174	91,015	91,347	92,204	92,721	92,848	92,586	92,781	92,695
credit cards		53,225	52,933	52,881	53,147	53,203	53,496	53,565	53,935	54,214	54,368	54,032	54,295	54,332
<b>total</b>		<b>143,249</b>	<b>142,969</b>	<b>144,094</b>	<b>145,574</b>	<b>145,377</b>	<b>144,512</b>	<b>144,913</b>	<b>146,139</b>	<b>146,935</b>	<b>147,216</b>	<b>146,618</b>	<b>147,076</b>	<b>147,026</b>
<b>UK Debit card holders</b>														
value of purchases	£ mns	57,697	55,131	64,433	63,367	64,870	61,876	64,493	64,974	61,704	66,649	66,582	68,751	64,697
of which inside the UK	£ mns	54,605	52,248	61,182	60,017	61,389	58,445	60,909	61,215	58,375	63,295	63,315	65,356	61,527
of which outside the UK	£ mns	3,092	2,883	3,251	3,350	3,481	3,431	3,583	3,759	3,329	3,354	3,267	3,394	3,169
volume of purchases	mns	1,738	1,734	1,991	1,937	2,089	2,012	2,097	2,135	2,002	2,183	2,148	2,214	1,971
of which inside the UK	mns	1,624	1,628	1,873	1,817	1,965	1,891	1,968	2,003	1,884	2,062	2,031	2,090	1,855
of which outside the UK	mns	114	106	118	120	123	121	128	133	118	120	117	124	116
<b>UK Credit card holders</b>														
number of accounts	000's	52,788	52,573	52,222	52,659	52,752	52,958	53,123	53,977	54,209	54,439	53,365	53,314	53,484
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	35,240	35,224	35,132	35,433	35,662	35,830	35,868	36,093	36,266	36,503	36,082	35,884	36,017
value of transactions	£ mns	16,162	15,770	18,463	17,672	19,897	19,025	18,825	20,115	18,603	19,212	19,605	18,523	18,819
of which purchases	£ mns	14,588	14,446	17,081	16,370	18,375	17,613	17,409	18,534	17,046	17,644	18,185	17,376	17,100
of which cash advances	£ mns	187	182	208	211	244	240	238	265	248	225	207	203	207
of which balance transfers	£ mns	1,387	1,142	1,175	1,091	1,278	1,172	1,179	1,316	1,309	1,342	1,212	944	1,512
volume of transactions	000's	292,440	284,105	327,645	320,730	357,508	342,989	343,770	376,572	338,204	354,602	355,110	355,287	321,264
of which purchases	000's	290,321	282,118	325,431	318,553	355,054	340,609	341,443	373,973	335,763	352,271	352,955	353,314	319,022
of which cash advances	000's	1,438	1,403	1,598	1,591	1,787	1,751	1,697	1,897	1,752	1,675	1,565	1,491	1,534
of which balance transfers	000's	682	584	616	586	667	629	630	702	688	656	590	482	709
credit card balances outstanding	£ mns	55,002	55,304	56,202	57,093	57,738	58,787	58,803	59,425	59,661	59,717	60,686	61,289	59,994
percentage bearing interest <sup>(a)</sup>		54.0%	53.1%	52.3%	51.3%	51.2%	51.0%	51.5%	51.2%	51.3%	51.2%	50.9%	50.3%	51.3%
net change on month	£ mns	-1,329	302	898	891	645	1,049	16	622	236	56	969	603	-1,296
annual growth rate		3.9%	6.5%	8.6%	9.5%	9.6%	10.8%	10.8%	11.0%	10.1%	10.0%	9.4%	11.1%	11.5%

<b>Card activity in the UK</b> on both UK and overseas issued cards		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
	<b>total</b>	66,083	62,936	73,573	72,214	74,391	71,266	75,348	72,826	71,813	74,246	73,552	74,863	72,324
Debit & credit card value of transactions (£ mns)	of which online £ mns	25,615	22,372	26,272	25,450	24,409	22,677	24,477	23,770	24,169	24,708	24,892	23,284	27,767
	of which contactless £ mns	16,310	16,674	19,903	20,628	22,005	21,657	23,446	22,795	21,614	23,166	22,861	25,677	20,608
	<b>total</b>	49,704	46,664	54,118	53,149	53,671	50,884	54,317	52,456	50,988	53,634	52,808	54,921	52,753
Debit cards	of which online £ mns	19,029	16,238	19,063	18,474	16,828	15,437	16,885	16,348	16,339	17,092	16,870	16,295	19,567
	of which contactless £ mns	13,509	13,750	16,371	16,883	17,943	17,571	19,064	18,486	17,494	18,851	18,594	20,830	16,808
	<b>total</b>	16,380	16,272	19,455	19,064	20,720	20,382	21,031	20,370	20,825	20,611	20,744	19,942	19,571
Credit cards	of which online £ mns	6,586	6,134	7,209	6,977	7,581	7,240	7,592	7,422	7,830	7,616	8,022	6,989	8,200
	of which contactless £ mns	2,801	2,925	3,532	3,745	4,061	4,086	4,382	4,310	4,120	4,314	4,267	4,847	3,800
	<b>total</b>	1,728	1,716	1,987	1,952	2,071	2,001	2,123	2,065	1,983	2,099	2,063	2,104	1,897
Debit & credit card volume of transactions (mns)	of which online mns	296	268	300	294	286	269	290	281	280	296	308	301	293
	of which contactless mns	1,153	1,177	1,396	1,380	1,480	1,440	1,534	1,499	1,433	1,522	1,477	1,512	1,353
	<b>total</b>	1,454	1,444	1,669	1,636	1,731	1,666	1,772	1,723	1,653	1,758	1,722	1,760	1,588
Debit cards	of which online mns	228	205	229	227	217	202	219	212	211	225	231	228	222
	of which contactless mns	1,001	1,021	1,211	1,191	1,277	1,239	1,321	1,287	1,231	1,313	1,274	1,301	1,168
	<b>total</b>	274	273	318	317	340	335	350	343	331	341	341	344	309
Credit cards	of which online mns	69	63	71	67	70	67	70	69	69	71	78	73	72
	of which contactless mns	151	156	185	189	203	201	214	212	202	209	203	211	185

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